

#### to vote plans to cut oil on anti terror law exports

Chile's military regime will hold a referendum to approve more strin-gent anti-terrorism laws imposed following this week's assassination attempt on the life of Gen Augusto Pinochet, the country's president and military strongman.

adow.

The announcer ent was made by Gen Pinochet during a seven-hour pro-Government parade and raily held in the centre of Santiago where he appeared in full public

He said the plebiscite would take place "possibly after September 21". Fare 6

#### Israelis raid Sidon

Israeli helicopter gunships devas-tated an industrial district on the southern edge of the Lebanese port of Sidon, killing three people and wounding a dozen. But they missed an ammunition dump belonging to a pro-Syrian guerrilla group.

#### Victims buried

Anguished relatives wailed and charg to coffins as Turkey's Jewish community buried 19 worshippers massacred in an Istanbul syn-agogue by Arab gunmen last Satur-

#### Daniloff proposal

Nicholas Daniloff, the US correspondent charged with espionage in Moscow, proposed that he and Soviet physicist Gennady Zakharov, arrested for spying in New York, both be released on bail into the custody of their respective embassadors to reduce superpower ter sion. Editorial comment, Page 18

140

#### Geddafi as mediator

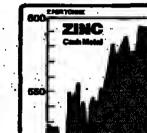
Libyan leader Muammer Galidati promised at a Khartoum rally to fry to persuade Sudanese rebel chief John Garang and his Ethiopian backers to call a belt to the threeyear bush war in southern Sudan.

NORWAY announced plans to cut its oil exports by 10 per cent in an attempt to prop up oil prices by ad-ding its support to production cuts by the Organisation of Petroleum Exporting Countries, which came into effect last Monday. Page 28

LONDON: Stocks turned down af ter a firmer start while gifts did the reverse. The FT Ordinary share in-dex shed 13.2 to 1.317.9 and the FT-SE 100 dropped 9.9 to 1,868.5. Page 42

WALL STREET: at 3pm the Dow Jones industrial average was 3.94 Jower at 1,880.20. Page 42

get deficit, in 1988. TOKYO: Equities moved sharply higher on a late buying spree. The Nikkei average added 145.24 to 18,619.33. Page 42



# 500

GOLD rose \$6.375 to \$418.375 on the London bullion market. It also rose in Zurich to \$416.50 from \$411.50. Page 34

DOLLAR rose in London to DM 20635 (DM 2.0600) and to FFr 6.7450 (FFr 6.7300). It fell to SFr 1.6740 (SFr 1.6750) and to Y154.75 (X155.60). On Bank of England figures the dollar's index rose 0.1 to 111.0. Page 35

controversy over trade in agricul-inre that threatens the launch of world trade negotiations next week, according to British ministers and officials yesterday. STERLING fell in London to \$14815 (\$14835); SFr 24800 (SFr

# **Balladur** planning further cuts in **French** taxation

#### BY DAVID HOUSEGO IN PARIS

accounts abroad.

THE FIRST three French state-(AGF), the insurance group. They were chosen because they are well owned groups to be returned to the private sector were named last night by Mr Edouard Balladur, the known, profitable and believed to be easy to market.

night by Mr Edouard Balladur, the Finance Minister. He also an-nounced that planned cuts of FFr 27bn (\$4bn) in tax next year, and of FFr 15bn in the budget deficit, would be part of a longer pro-gramme of reductions. He hoped to make similar cuts in personal and corporate taxation, and in the bud-cet deficit in 1088 Their current capitalisation is FFr 55bn, but their offer price will depend on an evaluation made by: an independent "committee of wise men" as required by the French Constitutional Council. The committee will in turn draw on an audit by professional accountants and an as-sessment of profitability by an in-Mr Balladur at the same time ent bank.

confirmed that foreign enchange and price controls would be lifted The minster said that the governbefore the end of the year - thus enment's aim was to spread shares in abling French citizens to open bank the denationalised companies as The minister was speaking in a widely as possible with a view to enlong question and answer pro-gramme on television intended to couraging a popular shareholding class. He said that small investors would be treated favourably. make him better known to the

French public at a time when the Though the minister confirmed Government hopes that its policies that the ceiling of 20 per cent would will start to beer fruit. be maintained on foreign holdings The state-owned groups to be in nationalised groups, he recog-privatised between November and nised that "theoretically" there March next year are Saint Gobain, would be nothing to stop foreign the glass and engineering group, purchasers buying more than that Paribas, the investment bank, and on the open market. He added that

**EEC discord on Gatt** 

**Britain sees solution to** 

rrances Générales de France this we possible with com

now in the private sector. Mr Balladur's comments on the 1987 budget come a few days before bre the Cabinet for final it goes be it goes before the Califier for this approval. Mr Ballachir said in an in-terview with the buisness magazine L'Expansion that he expected that real GNP would grow by a little more than 2 per cent this year ris-ing to nearly 3 per cent in 1987. He said that France could go beyond on if nec that - "to perhaps 3 to 4 per cent" at a later date.

He made clear that he did not fayour specific tax measures to aid industry but preferred broad cuts in taxes bearing on companies. After next year's cut in standard corpo-rate tax from 50 to 45 per cent, he said he hoped to reduce the tox professionnelle - a type of payroll tax - in 1988.

On exchange controls be promised measures within the con weeks - though did not specify as had been expected that Frenchmen would be allowed to open bank accounts abroad

Company profiles, Page 3

# financing for **UK-Saudi deal**

#### BY DAVID BUCHAN AND RICHARD JOHNS IN LONDO

BRITAIN'S ESbn (\$7,45bn) oil-for- oil companies ha

aircraft-deal signed with Sandi higher quantities. Arabia in February has run into Now the Sandi ry has run into Now the Sandis have agreed to ag problems as a deliver 400,000 (b/d) and to backshort-term fin result of the fall in the price of oil date the increase to February. Shell is understood to want more Saudi since then. To meet part of the gap, Saudi oil.

Arabia is to increase the oil ship-Arabia is to increase the oil ship-ments to British Petroleum and nancing problem, the Sandis are be-Shell which form a key part of the lieved to have insisted there must deal, under which it is buying 132 be no delay in the aircraft delivery British Aerospace aircraft, includ- timetable, which envisages delivery ing 72 supersonic Tornado fighters. of six Tornados this year, 14 next At the same time, attempts are year and the balance in 1989-91. In being made to arrange a dollar fi- addition, they do not want to bornancing facility of up to £1bn in the row to fulfil the contract. form of a term loan for BAe to draw As a result, efforts have been

on if necessary. made to arrange bank financing fa-The plan is for the loan facility to clitics for BAe, which is not the be provided by a consortium, with borrower but the beneficiary, to Lloyds bank foremost. But the draw on to meet work payments. banks want cover from the UK Ex-The cost of debt servicing and port Credits Guarantee Depart-ment. Depart-the cash flow from the oil sales.

Cover being sought would be for The ECGD would not commen a maximum of \$1bn, or two-thirds on the issue, but it is generally re of the total in proportion to BAe's inctant to underwrite any deal with two-thirds share of the proceeds barter or countertrade element – in from the contract, with the balance this case, the volatile commodity of going to its West German and Ital- oil.

ian partners in the contract. The recent slight recovery in the Under the original deal, Saudi oil price has already somewhat nar-Arabia was to sell BP and Shell rowed the financing gap, and if the 300,000 barrels a day (b/d) of oil price were to rise further the facili-But that has, for some months, not ty would be useless and borrowings been generating enough cash to under it repaid more quickly. meet heavy initial payments on the contract, and in recent weeks the Norway cuts oil exports, Page 29

# Egyptian debt set at **\$38.5bn by IMF**

#### BY TONY WALKER IN CAIRO

LHE International Monetary Fund (IMF) reports a continuing build up of arcears on Egypt's debt service payments from \$800m in mid-1962 view economic developments in to \$4.3hn by the middle of this year. Egypt's estimated total external o \$4.35n by the moone or two years Egypt's estimated total external sebt has reached \$38.5bd, according in next month. The IMF noted approvingly in its

to the IMF's annual survey of the

Egyptian economy. This makes report recent measures to increase

in public outlays. It also noted

comrades even the people who were happy to see him fall in 1982 were clapping, Government, he informed the Chancellor, was about leadership. In the afternath of Chernobyl, Ger-

(petrol and electricity) tives of the Länder (German re-

mans had been sprayed with con-fusing information about the dangers they faced. No one called the r

Olof Palme.

gions) together overnight in order

to work out a joint approach," he

cried. The Chancellor, the Vice-Chancellor, the Interior Minister

and the head of the Chancellory

were abroad or not available. "It is relatively easy to govern in normal times. I would prefer not to think about what this Government

Kohl to

the end

By Peter Bruce in Bonn

AFTER spending nearly 35 years in the Bundestag in Bonn, eight of them as West German Chancellor,

Mr Heimut Schmidt had to walk a

little further yesterday to say good-bye to his friends and opponents, not all of them classifiable by politi-

cal party. The Bundestag is empty and be

ing made ready for renovation. On Monday MPs retreated to a cramped, recently revamped, water-works 50 metres down the road,

where they will have to debate for the next two years. Their discomfort is already ap-

parent and ex-Chancellor Schm

now 67, was not tempted to change his mind about his decision not to

run in next January's general elec-

His appearance at the temporary

podium yesterday, on the second day of the budget debate that tradi-tionally ends the summer recess, was therefore his last of any conse-

quence as an MP. Summoning up all the arrogance for which he was

famous in office, he spent about two

hours doing what he most enjoyed as Chancellor - talking down to Mr

Kohl, the present, and accident

He made clever references to Pericles and Kipling. He quoted Churchill on partiamentary democ-

racy being the best of a bad lot. He thanked Mr James Callaghan and Mr Bruno Kreisky for their "co-op-eration" and thought aloud about two dead friends, Anwar Sadat and Olof Dates

Turning frequently to Chancellor Kohl, sitting nearby on his right, he delivered a string of lectures about

how to run Germany. On the benches of his Social Democratic

prone, Chancellor.

#### Hilack probe move

The Pakistan army's intelligence bureau has been put in direct con-trol of investigations into last Fritrol of investigations muo last FI-day's Pan Am airliner hijacking, ap-parently because of high-level con-cern about a lack of leadership dur-tern about a lack of leadership during the crisis.

#### Airbus link-up off

Airbus Industrie, the European air-liner manufacturing consortium, said it was no longer discussing with McDonnell Douglas of the US the possibility of a link between the two group's projects to build new long-range airliners.

#### Fewer passengers

The Chernobyl disaster, terrorist incidents and the fall in the dollar have forced the Association of European Airlines to cut its forecast engers on scheduled European flights this year by a million."

#### Captain charged

Captain Wolfgang Bindel and two year-old Englishman, as its presi-Sri Lankans living in West Ger- dent. The move makes him the many with conspiring to break im- leading candidate to succeed Mr Lemigration laws after 155 Tamil refugees were cast adrift off Newform- man and chief executive. diand last month.

shaken the diplomatic world. Page 21 Page 2

#### Papal home sale

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Secton Holme, a 14th century mansion once the home of the only En-glish Pope, Nicholas Breakspeare, is for sale. The county council in Durham, north east England, is

World Trade ..... 8

Companies ...... 26-30

· - ·

rose to DM. 3.0575 (DM 3.0550) and FFr 9.9925 (FFr 9.9850), The pound's exchange rate index was un-changed at 71.4. Page 35

programme resulting in a \$633m loss, reported that it barely broke even in its latest quarter. Page 21

TENNECO, Houston conglomerate TENNISCO, Houston congiomerate whose energy businesses have been hit by the shimp in oil and gas prices, is selling its three gold mines for \$130m to Echo Bay Mines, fast growing Canadian gold mining company. Page 21

#### SAATCHI & SAATCHI, internation

al advertising agency, has lost \$50m of annual business from Procter & Gamble, its largest single client, be-cause of potential conflict with ac-counts for other advertisers. Page 20.

J. P. MORGAN, parent of New York Canada has charged West German elected Dennis Weatherstone, 55wis T. Preston, aged 60, the chair-

Diplomatic bag test Italy is to become the first govern-ment to introduce systematic in-spection of diplomatic bags to avert terrorist attacks, a move that has by his actions. He did this by ditching the management structure he proposed dur-ing Guinness's hard-fought £2.5hn (\$3.72bn) takeover battle for Distil-

#### BRITISH PETROLEUM announced expansion plans for its North American specialty chemicals operations

which include the purchase of Dow Chemical's wire and cable polyethylene business. Page 21

Men and Matters ..... 1

services should be part of the nego-ly to endorse the draft agenda for Mr Paul Channon, UK Trade and

BY CHRISTIAN TYLER, TRADE EDITOR, IN LONDON

A SOLUTION may be in sight to a

Industry Secretary, said he was The US returned to the attack hopeful of finding a form of words yesterday when Mr Clayton Yeu-that would unite the ESC by satisfy-ter, the Trade Representative, acing French objections to the procused a small group of develop Trade (Gatt) meeting in Urugusy. countries of jeopardising the launch by "holding the interests of the ma-jority hostage to their objectives."

British trade negotiators are also Mr Channon said he had met Mr optimistic that the EEC will be able Michel Noir, the French Trade Min-Mr Channon said he had met Mr to device a negotiating formula on ister, on Monday to thrash out the agriculture that satisfies the US, agriculture question. It is under-Canada, Australia and developing stood that Mir Noir had come to countries hardest hit by interna-London to make sure that Britain, tional export-subsidy competition. as current president of the EEC re-

Uruguay, which has majority support among the 92 Gatt countries, because of the wording on agriculture.

Agriculture is one of two hogics sponsible for co-ordinating commu-likely to dominate the Gait inet inty negotiating tactics in the Gait, ing. The other is a fierce North would not barrifoe. French inter-South debate about whether new esta subjects such as freedom of trade in services should be part of the part. The EEC has been unable formal-

The heart of the problem is that France - with some support - sees the reference to phasing out "the negative effects of direct and indirect subsidised competition" as singling out the Common Agricultu-

The EEC has been unable formal-

ral Policy for negotiation. **Continued on Page 20** 

> Youttor sees threat to talks, Page 8

**Recent Economic Develop** 

nts.

### **Guinness board faces showdown**

#### BY CHARLES BATCHELOR IN LONDON AND JAMES BUXTON IN EDINBURGH

ONE OF the most dramatic corpo- Norwich Union and Atlantic Nomi- term interests of the company, its rate power struggles to fascinate nees - yesterday came out in sup-and divide the British financial es- port of the beleaguered chairman. Another commented, more bru-

tablishment will come to a head in Despite these promises of sup-London today when Guinness, the port for Mr Saunders a large num-international drinks concern, asks her of institutions appear ready to shareholders to hack a manage-ment restructuring. Mr Saunders a large num-substantial Scottish lobby backed The decision by the Prudential,

mild mannered fund managers in pected to be finely balanced, the City of London and Charlotte I don't believe either side of "I don't believe either side can af-Square, Edinburgh's financial hub, ford to be confident of victory to-

> who will be voting in favour. Guinness dropped plans to ap-

point Sir Thomas Risk, governor of the Bank of Scotland, as chairman lers, one of Scotland's largest com-pamies, and watering down plants alongside Mr Saunders as chief executive and also appeared to water to manage the company from Scotdown a proposal to manage the combined group from Scotland.

The issue has raised issues of the The issue has raised issues of the commune group from Scouand. ability of London to maintain its One English fund manager jealously guarded system of summed up the view of many self-regulation for takeover bids shareholders yestenday when he and become the buzz of boardrooms said: The position is very unsatis-up and down the country. factory - and that is understating it Three large shareholders in - but we don't think that opposing China and the state of the state opposing the state of the state opposing the state of the state opposing the state op

also backing the board. Guinness - Prudential Assurance, the resolutions is in the best long-

France: profiles of groups to UK unemployment: hard

Italy: ENI chief adopts a Cazenove: even best connect-

Brazil: nuclear programme Lex: BAe; BAT; BTR;

Management: brand revivals Motor industry: vital role of at Beechams ...... 15 BMW's new range ...... 21

Editorial comment: Nissan: Technology: IBM needs to

the Daniloff affair ...... 18 roll out big guns ...... 25

ment restructuring. Mr Ernest Samders, the pugne-cious chairman and chief executive of the company known worldwide for its dark, creamy beer, has an-gered and dismayed the normally backed Despite yesterday's evidence that growing the voling is the decision by the Prudential, one of the largest and most influen-tial of the City institutions, to swing its 4.75 per cant share holding be-hind the Guinness board may well sway others, though the announce-sway the prudential, one of the largest and most influen-tial of the City institutions, to swing is 4.75 per cant share holding be-hind the Guinness board may well sway others, though the announce-sent was timed to come after roux. ment was timed to come after proxy votes would have been submitted. The Prodential stressed that it morrow," said one fund manager expected the four non-executive directors whom Guinness wants to appoint to have a crucial role in en-

suring a proper balance was main-tained within the board. The Prudential believes "that the board of Guinness has a sufficiently

demanding task in the next few years to achieve an appropriate level of profitability for the enlarged group without also having to cope with significant changes in manwith significant changes in man-agement direction at this time." The Norwich insurance group, with just over 4 per cent, and Atlan-tic Nominees, with 3.5 per cent, are

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Egypt a middle-to-large size debtor prices have been raised) and conamong oil-producing nations, simi-lar to Venezuela and Indonesia. that in 1985-86 domestic credit was Material for the IMF's report on

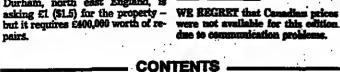
expanding more slowly than previ-Egypt" was gathered in May and 'ously. The IMF said that Egypt's \$38.5hn external debt (\$38.29bn in 1984-85) included \$4.8bn in short-June this year. The report was re-cently distributed to international agencies and interested governterm debt. Medium and long-term Its publication coincides with dis-

public and publicly guaranteed debt cussions between Egyptian and IMF officials on possible balance of payments support in the light of Egypt's critical hard currency shorttilateral loans \$5bn. **Continued on Page 20** 

would do if we were confronted with a real crisis." made up the bulk of the rest. Suppliers' credits totalled about \$8bn, bilateral loans \$20bn and mul-Mr Kohl studied his finger nails. Mr Schmidt was scathing about

Continued on Page 20





Britain ...... 10, 12-14 Lombard ...... 18

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# **EUROPEAN NEWS**

Alan Friedman meets the man reconfirmed as chairman of a state energy group

### ENI chief adopts higher international profile The result is the recently

A DISTINGUISHED, bespec-tacked Italian professor last coherent industrial and financial week visited Venice, where he strategy for the medium term was seen deep in conversation with Mr Paul Volcker, chairman of the US Federal Reserve Board, and Senator Gary Hart, the US presidential candidate. Next month the professor plans a London visit with Mr Glanni Agnelli, chairman of Fiat and one of Europe's top business-

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British

Turnover.

Operating profit....

Profit before taxabon.

TELECOM

Profit attributable to ordinary shareholders

A Star Same a star

Turnover up 12%

Earnings per ordinary share

Profit before taxation up 12%

Earnings per ordinary share up 21%

Investing for growth

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men. The man adopting a higher international profile is Prof France Revigilo, who has just been reconfirmed for another been recombined for another three-year term as chairman of Italy's ENI state energy group. This \$33bn-s-year concern is offen referred to as the world'e "eighth major" oil company... Under its present chairman the group has turned round from an annual loss of \$1ba in 1983 to a record profit of \$583m last year.

year. The success of Prof Reviglio, 51, a native of Pledmont whose difficience in public is matched by his charm and wit in private, Agip has shirted from long-term contracts to buying more crude on the spot market and combined with improved effici-ency, a marked improvement has been produced in the group's results. is based on managing the giant state-owned company as though it were a private busi-

though it were a private busi-taty still relies on imports for This has meant a reduction in the workforce, more invest-ment in modern equipment and better nroductivity through which will bring the import tough efficiency drives. ENT's level down to 75 per cent of 'rationalisation measures such

was developed. The company, which derives 80 per cent of its group turnover from energy and the rest from chemicals, engineering, textiles, metallurgy and hotels is not out of the woods yet. But its efforts to refinance

Euromarket debt at interest rates below Libor, has gathered it fans among foreign investors, some of whom are even buying shares in its subsidiaries, which are being partly privatised. ENT's main task is to meet

Italy's energy needs. Its opereting company. Agip, has been going against the trend of many major oil companies by stepping up exploration activities to supplement the 500m tonnes of recoverable oil reserves already discovered. Agip has shifted from long-

Mr Franco Reviglio

domestic requirements, a level he still sees as too high. The drop in oil prices this year will of course have an effect, and Prof Reviglio has warned that

as the recent joint venture which pools PVC operations with Britain's ICI, are likely to produce ENIchem's first profits, albeit tiny after 12 years of losses Another joint venture formed Development Services Company, a Rome-based 50-50

ment Company on the other. Initial capital invested is \$24m and while Prof. Reviglio has received less than hearty responses to the plan from some European Governments, he is ja l

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the venture. What is the biggest problem facing the newly revitalised ENI group? "It is terribly hard to make investment decisions in this unstable oil market, and with great uncertainty over the path of interest rates and ex-change rates," comments Prof Reviglio. He sees greater co-operation in battling protec-tionism as another strong need. Droc Reviglio, whose back-Prof Reviglio, whose back-round includes time spent at ground includes time spent at the University of Turin, a stint at the International Monetary Fund in the 1960s and as Italian Finance Minister from

1979 until 1981, is clearly eager to make his mark internationally. With a further three years at EMI ahead, tha world oil industry is likely to see rather more of "le professore."

brodits, albeit tiny after 12 years of losses. Another joint venture involving polyethylene is ex-pected in the near future. Prof Reviglio has authorised equity issues for subsidiaries such as the Salpem oil and gas drilling business and the Nuovo Pignone engineering machinery manufacturer. The market capitalisation of ENI's quoted subsidiaries now totals \$2bn. He has also been at work on a proposal, first aired in a speech in Istanbul last June, to create a Mediterranean develop-ment project which would see energy savings from countries north of the Mediterranean chamelled into industrial de-velopment projects in southern

venture between ENI and IMI. the Italian state corporate finance agency on the one hand and the Arab Petroleum Invest-

hoping that Spein may soon join the venture.

chamelled into industrial de-velopment projects in southern countries in North Africa and especially Egypt. "We must help the oil pro-ducers in the Mediterranean basin to counterbalance their shortfalls in earnings," he says. "This is not altruism—it is economically necessary in order to sustain a reasonable rate of growth in international trade and politically desirable: to embark on joint ventures which mitigate the danger of in-stability in hard-hit oil producing countries."

Fall in sales of Swiss property to foreigners

By John Wicks in Zurich SALES OF Swiss property to non-residents showed a further sharp decline last year, according to government figures re-leased in Berne.

Due partiy to tighter federal restrictions, the number of cantonal permits granted for the purchase of property by foreigners dropped from 2,316

to 1,224 over the year. The corresponding sales price totalled SwFr 919m (£287m) compared with SwFr 1.37bn in 1984 and a 1981 high of SwFr 2bn. The large-scale buying-up of

The large-scale buying-up of Swiss property by foreigners, particularly in the form of re-sort apartments, has long been a bone of political contention in

nopes that its expertise in rocket propulsion will net a lucrative contract or two. Other companies also ex-pected to enter the competition include La Selenia (specialists in electronic sensors), Con-traves (indiar) " South ".Aeritalia (space components).

Italy to start systematic check of diplomatic bags

Government to introduce a systematic inspection of diplo-matic bags in a move under-lining the Government's deep alarm at the resurgence of

international terrorism. The diplomatic world was somewhat shaken yasterday at the prospect that diplomatic bags—which contain everything from private correspondence to cipher equipment — will be passed through metal-detecting emultiment on entry into Italy.

equipment on entry into Italy. equipment on entry into Italy. Although many Western governments have suspected for years that the abuse of the diplomatic bag system bas included the illegal importation of weapons, more has so far sought to introduce specific controls.

The British Government was

ITALY IS set to become the first would be applied to a few Government to introduce a "suspect countries." A Foreign Ministry spokes-man in Rome said that the policy was "of a general character," but he implied that it would be largely directed at hags being brought into Italy from "supper countries."

Allied governments believe the Italians will find that many diplomatic bags contain inno-cent metal items which will trigger off detecting equipment and create any number of false alarms.

But there is also concern in But there is also concern in many capitals about possible damage to cyphering equipment which employs microchips which can be damaged by ex-posure to certain kinds of de-tecting equipment.

Italy insists that it will not not alone yesterday in seeking breach its commitments under clarification from Rome as to the Vienna Convention of 1961 whether all bags coming into which, among other matters, Italy would be examined in governs the use of diplomatic future, or whether the controls bags.

Rome expected to sign Star Wars, pact soon BY JOHN WYLES

Italy's agreement with the US, which should be signed by the

end of the month, was a legal settlement between Fiat and the Washington Administration last month. This was designed to ensure that any profits eccruing to Fiat from US Government contracts did not find their way to Libya

as a result of the Arab coun-try's 15 per cent holding in the

are hopes that another film-worth may be in the pipeline. The Italian press is talking

Britain and West Germany have already signed agree-ments with the US while Japan signed a deal on Tuesday. Italian group. Snia-BPD, a Fiat subsidiary, is one Italian company with high hopes that its expertise in rocket propulsion will net a The flow of contacts to West-ern Europe from the Strategic Defence Initiative programme has to far proved rather smaller

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Disseldorf

Näheres erfahren Sie

# BY JOHN WILES TTALY IS due to become the about capturing contracts worth third Western European coun-more than £600m, but expecta-try to conclude a framework tions among the companies agreement with the US which which actually have to do the will allow its companies to com-pete for Star Wars contracts. The bas hean negotiating Trait's agreement with the US.

ITALY IS due to become the third Western European coun-try to conclude a framework agreement with the US which will allow its companies to com-pete for Star Wars contracts. Italy has been negotiating with Washington for about six months on the various techno-logy transfer and security issues which are becoming a standard feature of the Star Wars gov-erument-to-government negotiaernment-to-government negotia-

than some governments and companies had hoped. UK companies, for example, have so far work, although there

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	Half y 30 J		Year to 31 December
	1986 £m	1985 £m	1985 £m
Profit before taxation Profit after taxation Earnings per share Dividend per share	10.8 6.7 20.9p 7p	6.5 2.9 8.9p 4.5p	15 7.7 23.8p

Main points from the Statement by the Chairman. Sir Ronald McIntosh KCB

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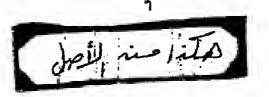
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Daniloff urges bail deal for himself

and 'Soviet spy'

# **EUROPEAN NEWS**

# David Housego profiles the first three companies to be privatised French groups look to the future

#### BY PATRICK COCKEURN IN MORCOW

MR NICHOLAS DANILOFF. the dent charged with ge in Moscow, has proposed niloff's wife, Ruth, said

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that he had made the suggestion, when she saw him in Lefortovo miltary prison on Tuesday. He had been concerned at the deterioration of US-Soviet relations caused by his detention, all the more so because this might lead the Soviet authorities to take a harder line over his release. He thought the release on bail of Mr Zakharov and himself ce tension.

The US unofficially propo Mr Daniloff be allowed to leave the Soviet Union and Mr Zakharov be released on bail into the custody of the Soviet ambassador in Washington but last week the Soviet For-eign Ministry said it had not offi-

cially heard of such a plan. Mr Daniloff suggested that the release of Mr Zakharov and himself should take place before the meet-ing between Mr Ednard Shevard-nadze, the Soviet Forsign Minister, jail for Christian activities and had and Mr George Schultz, his US counterpart, in New York on Sep-icons.

tember 19-9 "Nick would not see this as a spy espionage in Moscow, has proposed swap but as a possible face saving that he and Mr Gennady Zakharov, compromise for both sides which that he and har cennary zahlarov, community the do US-Soviet rela-spying in New York, both be re-leased on ball into the custody of In the past the US has rejected the les that both men should return to

their own countries. Mr Daniloff was arrested on August 39 after a friend had given him an envelope which turned out to contain secret maps, photographs and military diagrams. The US au-thorities have said that Mr Daniloff was framed by the KGB security forces in retaliation for the arrest of

Mr Zakharov in New York a week earlier Mrs. Daniloff said that the three charges against her husband are using his status as e foreign correspondent to conduct espionage against the Soviet Union; co-operating with the CIA in an operation with a Soviet citizen called "Father

Roman" and conducting other ee activities. She said that "Father Ro was "a bogus priest" who had tele-phoned Mr Daniloff in 1984, claim-

THE RETURN of Saint Gobain to private hands comes at a moment when the group is be-SANT-GOBAN

international activities.

ports.

The

moment when the group is be-ginning to enjoy the fruits of a long and costly rationalisation programme. Mr Jean-Louis Boffa, 44, the group's new young president is forecasting a 66 per-cent profit increase for this year to FFr 1.2bn (£120m) on the basis of a 12 per cent increase in turnover to FFr 76bn. Gobain WAS obliged to sell its stake in Olivetti. After 1982 it moved towards the services and engineering sector but has not. felt fully comfortable in that Mr Boffa's strategy is to re-

The Bona's strategy is to re-focus the group around its tra-ditional interests—flat glass of its holding in Compagnie making, the production of high Generale des Eaux, the water quality bottles and glass, insula-sources company, for about tion materials, reinforced fibres FFr 2bn. On the basis of the and new composite materials, quoted price for the group's while substantially extending its recently issued certificats divides international activities. Recently it sold 15 per cent of its holding in Compagnie. Generale des Eaux, the water sources company, for about FFr 2bn. On the basis of the In this context Mr Boffa is planning a major acquisition in the US in the \$600-\$700m range,

which would dovetail with Car-tainTeed, the company's erlst-ing US subsidiary which produces insulation materials. EXECUTIVES at Compagnie Financiere de Paribas, run from an elegant tapestry-strewn headquarters near the produces insulation materials. Currently Saint Gobain derives 41 per cent of its sales from Paris Opera, were never in any France and French-based exdoubt that their organisation would be called upon as the first financial and banking

ment's denationalisation list. 1982, where it was attempting to break out of capitali intensive Being chosen as first in the

ahead of its permanent rival, potential into computers. the Compagnie Financiere de Socialist Government Suez' group-will bring contopped its expansion into the siderable kudos for the selfTHE PARIBAS BANKS ASSURANCES GENERALES DE FRANCE

> Francois-Poncet, long-standing Paribas executive chosen to take over as a symbol of continuity after the Govern-ment decided in July to evict the previous incumbent, Mr Jean-Yves Haberer. Mr Francois-Poncet's aim is

to use denationalisation as a bool to further the group's clout on international capital mar-The group made overall con-

Saint Gobain is planning a major acquisition in the US in the \$600m-\$700m range . . . Being chosen a: first in the privatisation stakes will bring kudos for the paribas bankers. . . AGF's life insurance business remains a substantially unexploited part of the French market.

solidated profits last year of FFr 1.35bn, a considerable He may also want sonated promis last year of FFr 1.35bn, a considerable recovery from 1984 when earn-ings were depressed by Pari-bas's costly pull-out from Becker, the troubled Wall Street accurities dealer. Valued at around FFr 20bn on the Bourse, Paribas has healed the that an important core of Paribas's new shareholders is drawn from its financial allies and associates around the world -to banish completely the fear of some Paribas men that the return to the private could be accompanied loss of ir

ied by any

considered the most likely first candidate among the three state owned insurance groups for privatisation because of its stractive portfolio, Two thirds of its reported profits of FFr 1.27bn last year came from capital gains on its share and bond holdings. THE QUESTION uppermost in most Western delegates' minds

The second in size of the French insurers, AGF had a consolidated turnover last year of FFr 21.51bn, and was thought

Soviet Union will allow Wester-ners to carry out inspections of military activities in the Soviet Union using aircraft provided by neutral and non-aligned countries. likely to be more digestible by the financial markets than the giant UAP (with a turnover of FFr 32bn). Already 23.75 per cent of AGF's shares are held by the public as the result of employee participation schemes. countries. Last Friday, it appeared that the answer was "Yes." According to the Swiss head

of delegation, Mr Blaise Schenk Mr Eduard Tuevardnadze, the Nationalised after the war, AGF gains 74 per cent of its premiums directly from within France. Under its current president, Mr Michel Albert Soviet Foreign Minister said that the Soviet Union would be prepared to allow the aircraft to carry out inspections over Soviet territory. it has rapidly developed its life insurance business, which remains a substantially un-exploited part of the French market. The bulk of its bu is nonetheless in accident and

motor insurance. Reflecting the sharp rise in the French Bourse and the prospect of privatisation the market value of AGF on the basis of its quoted shares has

Now Mr Oleg Grinevsky, the head of the Soviet delegation, claims Mr Shevardnadze did not say "yes." Since his return to Stockholm from Moscow on Tuesday, Mr Grinevsky has done some fast and furious backpedalling, telling Western delegetes that the Soviet Union is against the idea without giving a firm "no." Time is rapidly running out at the conference which seeks also been rising strongly. It has increased from FFr 2bn at the end of 1984 to FFr 11.9bn

Moscow

over air

ambiguous

inspections

et the Stockholm security con-

ference is whether or not the

to reduce the risk of military confrontation in Europe. The final document has to be on the table by September 19

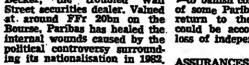
subsequently Although the French Treasury will be in charge of the overall operation, Paribas will be managing part of the task of privatising itself. It will thus be able to refine investment banking techniques which it hopes to put into practice again in beloing to denationalise other state owned groups later on. Although groups later an.

vestissements (non - voting shares) Saint Gobain has a market value of about FFr 15bn.

Saint Gobain was born from group on the French Governmerger with Post-A-Mousson in 1970 and was nationalised in

privatisation staked - notably industries with low growth

confident Paribas bankers



nationalisation in 1982, ASSURANCES Generale de new chairman is Mr France (AGF) has long been

in December last year to a curelectronics field and Saint Its rent value of ebout FFr 20bn. out where and when should assemble. The Nor-wegian authorities, in close cooperation with British security, have disclosed as little as pos-sible regarding her itinerary. The two hour flight from: Tromso to Oslo will give Mrs Thatcher and Mrs Gro Harlen Brundland Bring Minister of ORDER PROCESSING



A HOSTILE welcome was yes terday being prepared in Nor-way for Mrs Margaret Thatcher, Britain's Prime Minister, who begins e two-day visit here this Political activists concerned

with such diverse issues as apartheid, Northern Ireland, acid rain, union " bashing " and the Dounreay, Scotland, nuclear waste reprocessing plant, have-been busily planning demon-strations in the North Nor-wegian town of Tromso — the first stop on her route—and in Oslo where she will spend to-night and most of townerses

Brundtland, Prime Minister of Norway's minority Labour Government, their first opportunity for a serious exchange of views. The talks will continue to morrow morning when Mrs. Thatcher is due to meet both

night and most of tomorrow. Posters with her picture and the words "Not Wanted" have been appearing on walls and to be discussed include North lamp-posts in both places. Sea Oil, acid rain, South African The problems facing would-be sanction's and the Dounreay demonstrators have been to find plant.

### EEC budget ministers attacked on cash cuts

BY QUENTIN PEEL IN STRASPOURS EEC budget ministers were clam from all sides of although it did succeed in win-ning the approval of nine of the 12 member-states.

their backs on the future of the Community by cutting the cash available for spending on two key areas: development aid for the Third World, and high-technology research. The Ecu 35.95bn (£24.8bn) draft budget for 1987 presented

to the European parliament yesterday by Mr Peter Brooke, British chairman of the Budget Ministers' Council, would cut aid spending to developing countries below the level of the current wear

countries below the level of the current year. It would also drastically re-duce the rate of growth of EEC-financed research spending planned by the European Com-mission, MEPs were told. In contrast, the budget mini-sters left untouched the Ecu 22.860n requested by the European Commission for farm price support spending. Instead.

12 memberstates, Mr Henning Christophersen the Budget Commissioner on whose estimates the budget is based, warned that the full amount of cash available for

amount of cash available for Community spending from the member-states would be virtu-ally exhausted next year--in spite of the cuts proposed by the ministers. The draft leaves about Ecu 1bn in reserve, of which the European Parliament has the power to add Ecu 346m to spending plans. What is left seems certain to be absorbed by the unpredictable cost of disposing of farm surpluses on a depressed world market during 1987. The Commissioner described

Ecu 22.96bn requested by the European Commission for farm price support spending. Instead, they cut farm spending instead, specific investment and training programmes aimed at moving farmers out of surplus crup production. The forst reading of the draft budget by the Council of Mini-sters inevitably attracted criti-

#### **OECD urges Belgium to** press on with austerity BY DAVID LENNON IN BRUSSELS

policy. The key to Belgium's economic problems lies in the buge deficit which the govern-ment is tackling by seeking to reduce the Treasury's public-sector borrowing from the level of in a control of Creat Domes Domes of 12 per cent of Gross Domes-tic Product in 1985 to 7 per cent, by 1987.

FINANCIAL TIMES

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BELGIUM is urged to maintain its political resolve in imple-menting its economic austerity, programme, by an Organisation for Economic Co-operation and Development (OECD) report Development (OECD) report future scale by further accumu-addressing interest obligations." Government is expected to im-policy. The key to Belgium's economic problems lies in the super statutory ware future scale by further accumu-tion programme as impressive, but warns that "any delay in addressing the deficit problem future scale by further accumu-super statutory ware policy. The key to Belgium's economic problems lies in the super statutory ware future scale by further accumu-tion programme as impressive, future scale by further accumu-super statutory ware policy.

zero in the six months to May 1986; corporate profits con-tinued to pick up; the level of unemployment started to fall; and a slight current-account surphys was achieved in 1985. But, the report notes, "there is clearly some way to go before the economy is fully

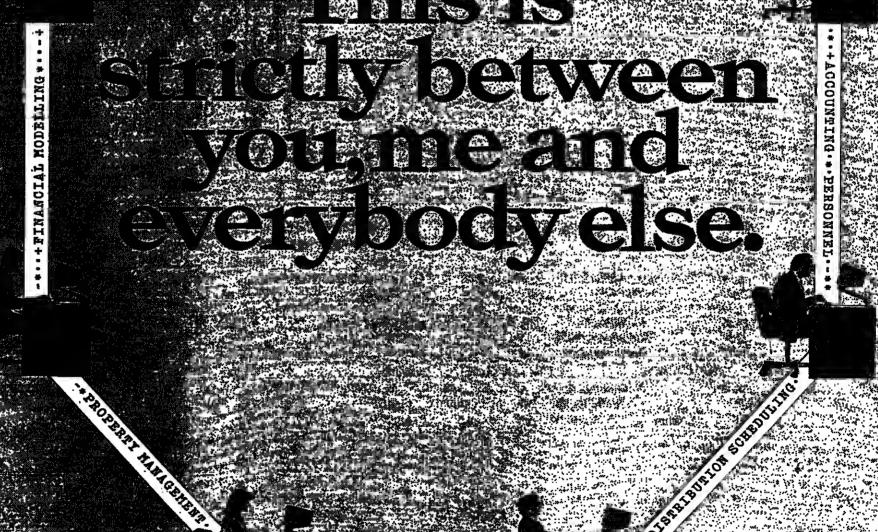
back on course." Despite the launching in 1984

of a corrective plan involving amounts totalling over 6 per cent of GDP over three years, the Treasury borrowing requirement still amounted to 12 per cent of GDP last year.

12 per cent of GDP last year. This public finance alippage entailed a rapid build-up of public debt, with gross out-standings enceeding 120 per cent of GDP in 1985, one of the highest ratios among the OECD countries. Output growth has remained substantially lower than the OECD average over the next 18

OECD average over the past 18 months, at less than 2 per cent at an annual rate. Unemployment stood at 12 per cent at the beginning of

this year, one of the highest EEC member-states



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# **OVERSEAS NEWS**

# Australian boost for UK pay-TV rivals

#### BY RICHARD HUBBARD IN CANBERRA

TWO CONTENDERS for the UK direct broadcasting by satellite (DBS) franchise have been given approval to launch a limited pay te vision service in Australia this month.

The Australian Government has decided to introduce pay television by 1999. The British authorities have just received tenders from companies for the right to run three national DBS television channels due to start at about the same time.

However, Canberra has decided to introduce a limited form of subscription television to start immediately before the start of a full pay ion service.

Super Station.

BY RICHARD JOHNS

• Dr Ali Letfi

sion to non-domestic en Rents. such as public houses and chubs.

The decison has given two entre-preneurs, Mr Alan Bond and Mr sic and sports program mes from a single station, via satellite to public houses and clubs around the coun-Robert Holmes à Court - who are both involved in consortia bidding try for a fee, and carrying some adfor the British franchise - an early introduction to the new technology.

The service is likely to revolutionalise the corner public house and country club which have been los-Both men have been given approval by the Government to run VAEIS pay television through their respec-tive stations, Sky Channel and Chub ing custom because of the booming home video industry, police crack-downs on drunk driving and the in-This means both Mr Bond and creasing sophistication of Austral-

being made by the International the system. Dr Lotfi hopes that Monetary Fund for a \$10n a solution to the problem might standby facility which has been be found by the end of the under discussion for the last year.

(VAEIS) and allows television sta-tion operators to supply pay televi-skilled workforce. The proposed limited pay televi-sion service involves providing mu-expected to provide live sport at tional Broadcasting Service tender which includes Mr James Lee, for-

their track record may help sway Rupert Mundoth, is involved with the British Independent Broadcast- the Direct Broadcasting Limited ing Authority (IBA). The IBA received tenders until

August 30 for the rights to run the planned three channels of pay tele-vision due to start in 1996 and go for Mr Murdoch already has some

**Army put** in control of Karachi hijack probe By John Elliott in Karachi

THE PARISTAN army intelli-

gence bureau has been in direct control of investiga-tions into last Friday's Pau Am shriner hijacking which are being carried out by the country's Federal Investiga-

tion Agency. This move is believed to This move is believed to have been ordered by Presi-dent Zia ul-Has, who is also chief of army staff, because of high level concern about a lack of effective leadership and co-ordination during the 18 hours of the hijacking at Karachi Airport. Investigations have concen-trated on Karachi's 2,000 strong Palestinian community because the police believe the hijackers are Palestinians. The US Federal Bureau of Investigation also the officials in Karachi inquiring into the events.

The Government and other The tovernment and enter agencies, are conducting in-quiries into the handling of the crisis including sugges-tions that security forces were not ready to handle an emer-gency at the time when the hijackers started shooting passengers and that it took between seven and 15 minutes for commanders to arrive on the scene and "move into

# Israeli helicopter ' gunships miss arms dump target

BY NORA BOUSTANY IN BEIRUT

ISRAELI helicopter gunship devastated a small industrial area on the southern edge of the port city of Sidon yesterday killing three people and wound-ing a dozen others, but missed Gummen yesterday kidnapped a man, said by local radie to be a Lions Chub efficial, in an ammunition dump belonging to a pro-Syrian guerrilla group. Palestinian guerrillas of the

Palestine Liberation Front and their Lebanese Moslem allies loaded crates of rockets and bullets onto trucks from a seafront depot, the declared target of the Israell raid. At least 20 workships, owned by local carpenters, blacksmiths and spare part dealers were reduced to masses of wrecked equipment, shredded boards of wood, twisted metal and dangl-ing masonary. "They have ruined us," moaned Abu Ali, a blacksmith. "They came early in the morn-ing before we opened. Had we been here, we would all be dead by now. All my neighbours' stores have been badly damaged." their Lebanese Moslem allies

damaged." A four-storey building housing Palestinian and Lebanaese refugees as well as Arab Bedouins, nonads who travel up Bedouins, nomads who travel up the coast in the summer was the worst hit. Two other structures nearby had collapsed roofs and the walls of all three buildings were knocked out by the pressure of the strike. This was the eighth Israell air attack this year and the first, since terrorist attacks

first since terrorist attacks against a Pan American jetagainst a Fan American jet. In Ivastebili Asikar beat dis liner in Karachi and a syns-logogue in Istanbul last week. In is hands. His wood in his hands. His wood and furniture plant was ravaged in the latest attack Israeli helicopter gunships, was haunched at dawn after the escorted by a fightar jet, had Israeli navy had foiled an attempt by guerrillas to infil-

be a Lions Chun unter The Moslem West Beirut. The man was bundled into a car by three unidentified men near the French Embassy compound, police told news agencies. The latest Beirut agencies. The latest Beirut kidnapping follows the abduction on Tuesday of Mir Frank Reed, an American headmaster of a primary school. The US yesterday renewed its call for the release of all foreign captives in Lobanon, who number about 20. about 20.

trate Israel by sea. The spokes-man claimed the targeted Popular Struggle Front base by the shore was used by Pales-tinian guerrillas for activity against Israel. Though Israeli state radio

said an arms depot was hit in retaliation for the overnight attempt by four Palestinian fighters to travel to Israel in an inflatable dinghy, residents and shopowners said the dump was not really affected. Guerrillas vacated the two-floor base within hours of the raid.

The rest of the street, called "industrial city" appeared as if hit by a hurricane. Dazed and crouching by the side of an overturned barrel, 38-year-old Mr Nasreddin Ashkar held his head in his hands. His wood

### Deep divisions emerge in **S** African black politics

BY ANTHONY ROBINSON IN JOHANNESBURG

FTER failing to keep her AFTER failing to keep her spoolntment with President P. W. Botha on Tuesday, Mrs Coretta Scott-King, which of slain US civil rights leader Dr Martin Luther King yesterday can-celled her planned trip to Dur-ban to meet Chief Gatsha Buthelezi, leader of the country's 6m Zulus, Chief, Buthelezi, a devout, Anglican, was not among the

Anglican, was not among the invited guests at the enthrone-ment last Sunday of Archbishop Desmond Tutu as head of the ment last Sunday of Archonsnop Desmond Tutu as head of the Anglican Church, reflecting the deep personal and political antipathy between the two men

A full bench of the appelate division of the South African Supreme Court in Bloem-fontoin under Mr Chief Jus-tice Rable yesterday re-served judgment on twe control in Durban and Pieter-instituting last moath which challengo the validity of emergency regulations under which at least 12,000 people have been detained. Date of judgment was not specified. A full bench of the appelate judgment was not specified.

Buthelezi ended by condeming "these sordid clerical-political



ian audien Mr Holmes à Court will start comtelevision service. The new television service is known as Video and Andio Enter-tainment and Information Services Mr Hoimes a court will start cour-mercial operations of a pay televi-sion service this year and by 1990 to provide an attractive market for will have established stationa, satel-pay television because of Anstral-

The early start of pay television mer chief executive of Goldcrest in Anstralia is expected to make Mr Films and Television. Bond and Mr Holmes à Court lead Mr Alan Bond is involved in the ing contenders for the eventual

and and far Houmes a Court lead- Mr Alan Bond is involved in the g contenders for the eventual Satuk broadcesting bid along with astralian government Reences for Lourho, Trillion and Celtic Films. full subscription television and Meanwhile, Australian-born Mr

the Direct Broadcasting Limited tender along with British and Commonwealth Shipping, Cambridge Electronics Industries, the electron-

15 years. experience with pay television. Of the five major tenders re- through Sky Channel, in Europe.

Premier says subsidies cannot be abolished

The IMF mission currently in Cairo had described the eco-nomic reform programme im-plemented by the Government this year as "a very coursgeous and consultant end of the second me," Dr Lotfi claimed. and excellent reform under discussion for the last year. 18 months. Rather than the total elimina-tion of subsidies the Egyptian to the issue, the Egyptia tions with Egypt's creditors Government is considering re-forms aimed at ensuring that standby facility might be agreed only those really in need will as early as the end of this Loth discussed with her the benefit from them. Dr Loft said that discussions annual meeting in Washing- British investment in Egypt.





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and the divisions within the church caused by the Arch-bishop's close association with the United Democratic Front with which the Zuln Inkatha movement is in conflict. games ... unbecoming of men of the cloth."

movement is in conflict. In a lengthy statement Chief Buthelezi expressed his regret that Mrs King had "succumbed to party political pressures . . . and the interaccine political feuding which so lamentably characterises black South African politics." In a direct personal attack on Archbishop Tutu and the Rev Allan Boesak, who together with Mrs Winnie Mandels threatened to boycott Mrs King if she went ahead with her planned visit to

ahead with her planned visit to President Boths, Chief Buthelezi

ahead with her planned visit to President Botha, Chief Buthelezi added: "As a black leader I apologise to Mrs King for the indignity of pressures exerted on her... I must say as an Anglican that I am ashamed by an Archbishop who can stoop so low in being divisive in the black community.

or the cioin." Dr Boesak for his part yesterday accompanied Mrs King to Cape Town airport after a 30-minute meeting with her. He characterised her failure to meet President Botha 25 " a Very Wert President Botha

failure to meet President Botha 25 " a very wise and courageons decision " and added that Chief Buthelezi's criticism was " not worthy of a reply." Earlier Dr Boesak explained that pressure on Mrs King not to see Mr Botha Was aimed at preventing the President from using " her dignified presence in South Africa...for propaganda pur-poses ..." In practice, by exposing deep

In practice, by exposing deep fifts within black politics and the highly politicised nature of the churches and their leaders in this way. Dr Boesak and others appear to have provided the Government with a prime opportunity to underline their message that the failure of black-white negotiations to get Not in being truster in the opportunity to undering the failure of message that the failure of Assuring Mrs. King of his black-white negotiations to get widow of a great man Chief the fault of the Government.

Gold mine strike shows no sign of settlement BY JIM JONES IN JOHANNESBURG

THE STRIKE by the entire 8,000-strong black workforce at at present as a result of pro-the eBatrix gold mine in the Orange Free State entered its third day yesterday with no trained by the normal June 30 tediartians of an early settle Orange Free State entered its third day yesterday with no indications of an early settle-ment of the dispute which has halted all underground production

duction. The men have been on strike since late Sunday night in protest at an alleged shooting of 'miners by mine security police last week. The National Union of Mineworkers (NUM) reary that 16 membra leaving says that 16 people leaving a on meeting were injured by rubber bullets.

Management says that only Association of the stoppage during talks with union representatives m Wednesday.

# Colombo 'regrets' Amnesty report

SRI LANKAN authorities many affidavits in support of its reacted with unusual calm to an Amnesty International report

many affidavits in support of its allegations did not choose to publish or refer to counter-affidavits filed by our deputy solicitor-general at the UN human rights commission in Geneva." The Amnesty report in turn

regrets that not a single reply has been received from the Government to specific inquiries addressed to the authorities ed so here about "disappea

deadline and the employers increased wages by between 15 per cent and 20 per cent as an interim measure. The NUM is colling for the NUM is

calling for a 30 per cent across-the-board increase for its. members as well as for a number of improvements to conditions of employment. • In another development, con-

ciliation board wage negotia-tions between Sasol, the statecontrolled oil-from-coal produ-cer, and the CWIU (Chemical Workers' Industrial Union) have deadlocked. A spokesman for Secol soil workershot that for Sasol said yesterday that

on Wednesday. Though the Beatrix stoppage appears to be over local issues, relations between the industry the Sasol said yesterday that the company was uncertain which have been in progress since May, would

# calling on the Government to investigate nearly 300 "dis-appearances" in the past 20 months of persons, almost all young Tamils, seized by the security forces, Mervyn de Silva reports from Colombo. Mr Lalith Athulathmudali, the National Security Minister, said "It is regrettable that Amnesty which has included so

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How fast can

you grow and still like it when you get there?

It may be heresy to say it, but thoughtful bankers have grown disenchanted with pure growth. Coming from an institution that ranks number six among 14,000 U.S. banks-a bank whose assets grew by over 9% last year-that may sound like a contradiction. But the fact is, assets just aren't what they used to be.

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### **AMERICAN NEWS**

# Ivo Dawnay reports on a cash squeeze that is starving a new industry Brazilian nuclear dream fades

THE BRAZILIAN nuclear dream, symbol in the 1970s of the country's industrial matur-ity, is fading away, victim of cash starvation and Govern-THE BRAZILIAN ment indecisi

6

Nuclebras, the state company formed to lead Brazil down the road to energy self-sufficiency, has failed to pay many of its suppliers' bills for almost six months and some 40 of its 160 German-trained technical staff have jeft in despair.

The one completed Brazilian reactor, designed by Westing-house, has been nicknamed "The Firefy" because it is so frequently being turned on and

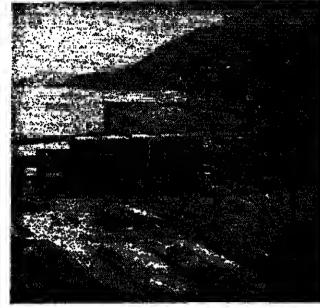
The dimming of the dream appened long before the Cher-obyl tragedy, though inevitably this disaster is now playing a major rola in dashing what

little optimism remains. But the roots of the prob-lems now facing the industry, like those of so many of Brazil's state programmes, lie with the simple question of how to find the cash resources to finish even truncated reactor building

According to Mr Licinio Seabra. Nuclebras's president, the total investment needed to finish the two plants now under construction amounts to some construction amounts to some \$2,2bn, not including servicing foreign borrowing, which last year cost \$241m. Nuclebras's operating deficit this year is projected at some Cz 10.24bn (\$740m), up from Cz 6.9bn in 1985 and yet for shert of the 1985 and not far short of the loss being run up by Brazil's

loss being run up by Brazil's total electricity sector. Debt servicing accounts for almost half the company's annual costs. In the first five, months of this year it had already amounted to some \$14Sm. Mr Seabra calculates that Nuclebras needs \$1.20n mext year, of which \$450m would be spent on investment and \$700m ou debt servicing, Mr Hercules Dutra, the finance director, recently said that just to operate, the group spent CS 1.4bn 2 year. "The badgetary grant is only set of this year is a product and the set of the source statement with West Germany in 1975, has been highly ambiva-next year, of which \$450m Working on highly conserva-tive demographic and energy the demographic and energy that just to operate, the group spent CS 1.4bn 2 year. "The badgetary grant is only

spent Cs L4bn a year. "The budgetary grant is only Cz 840m," he said. 840m." he said, One simple answer would be already under construction in



The Angre I power plant (above) is nicknamed "the Firefy" because it is frequently turned on and off. Two other reactors are being built on the site: Angrell and Angre III, designed for completion in 1992 and 1995

to abandon the two reactors Rio de Janeiro state should be under construction in colla- completed, if only to meet boration with Krafwerke Union increased demand. under construction in colla-boration with Krafwerke Union of West Germany if new funds are not found. This would not relieve the cost of debts already It also considered the prob-lens that would arise when Brazil's hydro-electric capacity run up. Few believe that the Government will take this route, is exhausted. The commission calculated that hydro-electricit

although the largest party in the ruling coalition has called for the cancellation of one reactor, 25 per cent completed. generating potential could deliver up to 213m KW, but that this would involve major problems because some 40 per cent of the resource would have eactor, 25 per cent completed. Since Brazil's civilian governto be tapped from the Amazon region, requiring flooding of some 140,000 square miles, and producing inevitable ecological objections. Prof Vargas argues that lack f adequate alternative energy

supplies means that Brazil is supplies means that brazil is obliged to continue down the nuclear road. This year, the boom in industrial and domes-tic demand is already threatendemand projections, the Vargas commission concluded that the

programme, it may appear ex-tremely ambitious," he said, "But, if everything happens as planned, we shall have the same consumption per capita as Portugal had in 1978. That's hardly megalomania." For these reasons alone, the

Sarney Government is likely to push ahead eventually with the two new reactors, though the political problems which have now joined the financial squeeze suggest that their completion dates of 1992 and 1995 look cer-

tain to be missed. Opposition to nuclear power, previously almost non-existent in Brazil, is growing in the wake of the Chernobyl disaster. The "Firefy," initially for repairs and refuelling, has continued as a result of an order from a local magistrate who ruled that the Government had failed to supply adequate evacuation plans for nearby residents in the event of a disaster.

A demonstration at the plant. mheard of before Chernobyl, recently attracted 5,000 people. Although one International study has given BratiFs reactor clean bill of health, another a crean oni or nearth, another has criticised the country's lack of liaison on safety pro-cedures. Several leading Brazi-lian scientists have also attacked the nuclear pro-gramme, with one respected scientific association calling for a halt to the building pro-Little of this need have

Little of this need have much innact on a Government still able to rule through decree powers, but the climate of nervousness has clearly inhibited Brasilia. Last month, President Jose Sarney officially approved the Vargas report and its recommendation to complete the two reactors under construction, with a re-examination of the country's nuclear options in 1969.

nuclear options in 1969. But the crucial component in this policy decision was a clear this policy decision was a clear financial commitment to Nucle-bras, for only with this in place would West German banks be ready to Land more. Such a commitment is unlikely to be made before the country's elections in November,

# **Chile plans** referendum on security measures

By Mary Helen Speener in Section CHILE's military regime will hold a referencium to approve more stringent anti-terrorism laws imposed following this week's assassination attempt on the life of Gen Augusto Pino-chet, the country's president and military strongs

The announcement was ma Inte Tuesday by Gen Pinochet during a seven-hour pro-Government parade and rally held in the centre of Santiago. He said the plehiscite would take place "possibly after Sep-tember 21." A subsequent Government bulletin said that a referendum was under study but no date was mentioned. Gen Pinochet was present at the parade in full public view

after attending the burial on Tuesday of the five bodyguards killed ju the assassination attempt late on Sunday.

Meanwhile, the bullet-rider bodies of a schooltsscher and a government enployee were dis covered on Tuesday, bringing the number of those killed in reprisals for the assassination attempt to three. Lawyers for the Catholic Church's human rights department requested a judicial inquiry into the school-

sacher's death. According to his family, Mr Fernando Vidaurazaga was taken from his home by armed civilians early on Monday. Mr Vidaurazaga's disappearance occurred at the same time as that of Mr Jose Carrasco, the foreign editor of Analisis an compating near magazine.

foreign editor of Analisis an opposition news magazine. Mr Carrasco's body was found several hours later with 10 bullet wounds. Chilean officials have denied arresting either man. Also discovered was the body of Mr Felipe Segundo Rivera, a Government employed machinist. The state of seige decree was The state of seige decree was finally published on Tuesday in the Government's official gametic. It empowers the re-gime to arrest people for up to 20 days without charges, to send detainces into internal extle or excel them from the country and to impose censorship as well as restrict other civil libertics Such measures are not liberties. Such measures are not subject to review by Chile's

attempt on Gen Pinocher's life. Chilean authorities have ordered the closure of ANSA, the Italian news agency, for "tendentious and injurious statements against the armed, forces." Reuters, the British news agency, was indefinitely closed on government orders on Monday. One opposition news maga-

Monday. One opposition news maga-sine, banned this week along with five other independent publications, calculated that the regime had spent roughly \$120,000 the previous week on newspaper advertisements pro-moting Tuesday's rally. The periodical, Cance magazine, based its calculations on the number and costs of advertise-

number and costs of advertisements appearing in four Chilean

newspapers.

Governme margins.

newspapers. The proposed referendum would be the third held by the regime, which today marks its 13th year in power. In 1978 suthorities held a plebescite in which the General pitted him-self against a UN resolution condemning his Government for human rights abuses. The word-ing of the referendum equated support for Gen Pinochet with patriotism and the defence of Chilean sovereignty, while sup-port for the UN's resolution was equated with foreign interven-tion in domestic affairs. In 1980 the regime held another plebescite to approve an suthoritarian new constitution

suthoritarian new constitution which extended Gen Pinochet's term in office until 1989. The official results showed the

**Cuban dissident** 

THE HEAD of Cube's only in dependent human rights or-ganisation has taken refuge in the French embasay in Havana

the French embassy in Havana after alleged harrassment by Cuban authorities, AP reports from Washington. It is the second time in three years that Mr Ricardo Bofil, a

former vice-dean at the Univer-

for his dissenting views.

takes refuge

ent winning by large

udiciary. The Childen interior Ministry possible rescue hid in the Rarachi hijaching but never got The Chilean interior Ministry said it was holding 16 people in detention, including 16 people a chance to attempt one because the incident ended in less than a day, Administration officials said. No information coalition, the Denso-cratic Alliance. The regime's secret police intelligence unit, the Central Nacional de Informationes (CNI) said it had arrested 14 "terrorist delin-quenta" but did not link any of the prisoners with the attempt on Gen Pinochet's life. Chilean authorities have

Ba

September 11, 1986

# **Canada posts first monthly** trade deficit in 10 years

#### BY BERNARD SMON IN TORONTO

deficit in ten years in July, earlier.

Total exports have risen from according to government figures published yesterday. The an-nouncement triggered an im-C\$9.1bm to C\$9.7bn, but ship-ments of several key items have dollar and is expected to stop ped to C\$256m in July, from short-term interest rates from falling further. C\$419m a year earlier. Miss Irene Ip, economist at

Any further deterioration in the Toronto securities firm Canada's trade balance with the Wood Gundy, said she expected some improvement in the trade balance later this year as motor vehicle sales to the US pick up in the wake of recent financing US may complicate Ottawa's current efforts to negotiate a free trade agreement with Washington.

The trade deficit was C\$267m incentives offered by American (£129m) in July, compared to a car makers. Exports to Europe C\$442m surplus in July 1935. recent decline in the wake of a similar surplus for the first seven dollar relative to major Euro-months. months has narrowed from C\$10.9bn last year to C\$4.9bn.

pean currencies. But Labour disputes in key parts of the Canadian lumber and wheat indusfries may slow down other exports in coming CE10.9bn last year to CE4.9bn. But Labour disputes in key The deterioration has been parts of the Canadian lumber caused largely by a steep climb and wheat industries may slow in incrorts, reflecting the unex-growth rate of 3.2 per cent in Mr David Cameron, senior Canada's gross national product foreign exchange manager at during the second quarter. July Toronto-Dominion bank, said the imports reached a record latest trade figures are likely

### Washington may base anti-terrorist team abroad A major problem in moving counter-terrorist troops over

THE US is considering whether to base elite anti-terrorist Delta counter-terrorist troops over-seas is that their bases might become public knowledge and cause political problems in the base country. Officials cited the criticism Prime Minister Margaret Thatcher's Govern-ment faced in the UK after it allowed US jets from Britain to attack Libya in April. The Pentagon acknowledges the existence of the Detta Force, small units of troops trained in anti-terrorist opera-tions, but refuses to discuss the force in detail. Force troops abroad for quick reaction to hijackings and other such acts simed at Americans, Reuter reports from Washing-

But according to administra-tion officials the shift of even a small number of Delta Force troops to Western Europe or elsewhere could create political and other problems that might outweigh tactical benefits.

"It is certainly something that "It is certainly something that we have looked at and are look-ing at very carefully." one official said when asked about such a move following Friday's bloody end to the hiscking of a Pan American airliner in Pakistan. force in detail. AP adds: The Abu Nidal

Pakistan, Twenty people, including two Americans, died in the hijsck-ing by four gummen. "We might have saved a few precious hours by being closer to the scene," auother official said, "But there could be prob-laws foreigned in any relationing Washington Post m an incer-view published yesterday. Citing "basic intelligence sources" which he declined to identify, Mr. Weinberger said; "there are recent strong indi-cations that it was an Abu Nidal lems involved in any stationing of anti-terrorist troops in

Western Europe or elsewhere on a permanent basis." mean only Abn Nidal was involved, but it seems to have A permanent bass." Members of the Defence Department's Delta Force, based at Fort Bragg, North Carolins, have been flown towards the scenes of past hijackings in the Middle East and elsewhere but have never taken part in a been involved as far as we know." Abu Nidal is the nom de group broke with Mr Yasser Arafat's mainstream Fatah group of the Palestine Libera-tion Organisation in 1974. Ninstean people died includ.

The force was alerted for a

CANADA recorded its first trade C\$10bn, up from C\$8.6bn a year to reverse recent market expec tations of a stronger Canadian dollar, following calls by Reagan administration officials

for Ottawa to boost the value of the Canadian currency.

Mr Malcolm Baldridge, the US commerce secretary said earlier this week that a rise in the Canadian dollar would help narrow the US trade deficit. The Canadian currency has moved very little against the US dollar since the American unit started its slide a year ago.

Canada's trada surplus with the US narrowed to C\$350m in July from more than C\$1bn a year earlier. The US accounts for three quarters of Canada's foreign trade,

The Canadian dollar dropped to 72.10 US cents when trading began yesterday morning, com pared to its previous close of pared to its previous close of 72.46 US cents. The Bank of Canada intervened to support

the currency.

#### **US visible**

trade

#### deficit falls

THE US merchandising trade deficit on a balance of pay-ments basis was \$36.02bn (£24bn) in the April to June second quarter, the Commerce Department said, Rester reports from Washington.

The deficit narrowed for the second straight quarter. It was a revised \$36.46bn in the first quarter and a record \$37.35bn in the fourth quarter of 1985. Imports rose \$700m, or 1 per cent, to a record \$90.8bn, while

exports increased \$1.1bn, or 2 per cent, to \$54.8bn.

AP adds: The Adu Nidal terrorist group seems to have been involved in last week's siriliter seizure in Pakistan, Mr Caspar Weinberger, the US Defence Secretary, told the Washington Post in an inter-The trade report on a balance of payments basis excludes such factors as military sales and the costs of shipping and insurance, A rise in non-monetary gold

exports more than accounted for the increase in overall exports, the department said.

Nearly all the increase in gold reflected re-exports purchased by Japan for commemorative gold coins. The gold was imported into the US in earlier activity. "That doesn't necessarily months.

Non-oil imports rose sharply, increasing \$2.9bn to \$88.0bn, with the biggest increase in passenger cars from Japan and other nations.

Farm exports declined \$900m or 13 per cent, to \$6.3bn in the second quarter. That was the lowest level since the fourth



#### ing rationing in the south and south-east of the country, which umes some 70 per cent of total ontput, "If you look at our energy

<sup>1</sup> He stood on an open platform with members of his Govern-ment for more than five bours and waved to an estimated 1m

and waved to an estimated im Chileans marching down San-tiago's main boulevard with pos-tern beaving his image. The parade had been arranged to support his candidacy for an-other eight years in office, start-ing in 1989. The Chilean leader is 72 years old.

Except where noted all properties are offered without reserve and will be sold to the highest bidder regardless of price. Attractive financing available to qualified buyers. Independent farm management available.

Properties are located in prime areas of California's legendary San Joaquin and Sacramento Valleys. Various properties include lovely homes, attractive farmsteads with barns, other farm structures and extensive irrigation systems.

For further information and the Auction Catalogue call (213) 828-6357 (USA) or write November California Farm Auction, Kennedy-Wilson, Inc. 1299 Ocean Avenue, Santa Monica, California 90401. Please indicate properties of interest.

ACRES <sup>1</sup>	COUNTY	PRESENT USE	OFFERING PRICE	RESERVE PRICE
42.5	Butte	Almonds	\$ 130,000	\$ -0-
99	Butte	Almonds	450,000	-0-
124	Butte	Almonds, Walnuts	527,000	Reserve <sup>2</sup>
20	Fresno	Grapes	90,000	-0-
23	Fresno	Grapes	100,000	-0-
30.7	Fresno	Former winery, commercial development site	3,500,000	Reserve2
32.6	Fresno	Grapes	120,000	-0-
39	Fresno	Almonds, Grapes	210,000	-0-
40	Fresno	Grapes	190,000	-0-
52.4	Fresno	Grapes, Hay	180,000	-0-
80	Fresno	Almonds, Grapes	300,000	-0-
518	Glenn	Rice, Sugar Beets	900,000	-0-
540	Glenn	Clover, Alfalfa, Pasture	310,000	-0-
40	Kem	Grapes	225,000	Reserve <sup>2</sup>
60	Kem	Grapes	240,000	-0-
80	Kem	Grapes	400,000	-0
80	Kem	Cotton	275,000	-0
60	Kern	Onions	470,000	-0-
160	Kern	Cotton	250,000	-0-
170	Kem	Winery, 6.2 mil/gal capacity	1,500,000	Reserve21
60	Kings	Cotton	146,000	-0-
60	Kings	AIGIG	310,000	-0-
30	Merced	Almonds, Walnuts, Raisins	250,000	-0
32.6	Merced	Almonds	130,000	-0-
40	Merced	Walnuts	215,000	-0
70	Merced	Alfalfa .	235,000	-0-
95	Merced	Dairy, Pasture	250,000	Reserve <sup>2</sup>
269	Merced	Wheat, Barley	350,000	-0-
501	Merced	Rice	615,000	Reserve <sup>2</sup>
4.8	Sacramento	Home	116,000	-0-
121.9	Sacramento		335,000	_ <b>0</b> _
153		Corn, Wheat, Walnuts	225,000	_ <b>0</b> _
1	San Joaquin	Home	96,500	Å.
30.9	San Joaquin		170,000	ž
38	San Joaquin		260,000	<u> </u>
223.8		Watermelon, Safflower, Barley, Hay	605,000	<u> </u>
161.9	Stanislaus	Walnuts		-0-
302.3	Tehama	Wheat ·	700,000	
19	Tulare	Walnuts	399,500	-0-
<b>S</b> 0	Tulare		310,000	-0-
		Former vineyards	195,000	-0-
89	Yuba	Prines	172,000	-0-

Acatage approximate. Sold subject to Seller's reserve. 1No financing officed. ©1986 Kennedy-Wilson, Inc. AUCTION CONDUCTED BY KENNEDY-WILSON, INC., SANTA MONICA, CA, BROKER

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tion Organisation in 1974. Nincteen people died, includ-ing two Americans, and more than 100 were hurt after four guamen took over e Pan Am Jumbo Jet on Friday with about 400 neople on board.

NOTICE OF REDEMPTION

### **Northern Telecom International Finance B.V.**

#### 7% Convertible Subordinated Debentures Due 1998

NOTICE IS HEREBY GIVEN pursuant to the terms of an Indenture dated as of March 1, 1983 among Northern Telecom International Finance B.V. (the "Company"). Northern Telecom Limited, as Guarantor, Bankers Trust Company, as Trustee and Montreal Trust Company of Canada, as Co-Trustee (the "Indenture"), that the Company will redeem on October 14, 1986 (the "Redemption Date") all of the outstanding 7% Convertible Subordinated Debentures due 1998 issued pursuant to the Indenture (the "Debentures") at a price of U.S. \$1,010 per \$1,000 principal amount of Debentures (the "Redemption Price"), being 101% of the principal amount thereof, plus accrued interest at the rate of 7% per annum in the amount of U.S. \$43.36 per \$1,000 principal amount of Debentures.

The redemption of the Debentures is effected pursuant to the twelfth paragraph of the form of Debenture contained in the Indenture.

Payment of the Redemption Price plus accrued interest will be made, at the option of the holder, by a United States dollar check drawn on a bank in New York City or by transfer to a United States dollar account maintained by the payee with a bank in New York City upon presentation and surrender on or after the Redemption Date of the Debentures to be redeemed together with Coupons Nos. 4 to 15 inclusive attached thereto, at the office of any one of the following paying agents:

Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg S.A. 10A boulevard Royal Luxembourg 51	Deutsche Bank Aktiengesellschaft 5-11 Junghofstrasse Frankfurt/Main, Germany	Société Générale de Banque S.A. 3 Montagne du Parc Brussels, Belgium

Bankers Trust Company Dashwood House 69 Old Broad Street London EC2P 2EE

Banque Paribas 3 rue d'Antin Paris 2ieme, France

Interest on the Debentures will cease to accrue on and after the Redemption Date.

Interest on the Debentures will cease to accrue on and after the Redemption Date. The holder of any Debenture has the right to convert his Debenture into common shares of Northern Telecom Limited at the conversion price of U.S. \$29.6666 per share at any time up to the close of business on October 10, 1986 upon surrender of the Debenture together with Coupons Nos. 4 to 15 attached to any one of the paying agents listed above, accompanied by written notice, substantially in the form of the Conversion Notice appearing on the reverse of the form of Debenture, executed by the holder, that such holder elects to convert such Debenture; if the common shares issuable upon conversion of said Debenture are to be registered in the name of a person other than the holder of the Debenture, such holder shall pay all transfer taxes payable with respect thereto. No payment or on account of any dividends on the common shares issued or delivered upon such conversion or fractional common share will be issued upon conversion of any Debenture and if the conversion. No results in a fraction, an amount equal to such fraction multiplied by U.S. \$29.6666 shall be paid in cash to the holder of such Debenture.

#### Alternatives Available to Holders of Debentures

Alternatives Available to Housers of Debentures 1. Conversion of the Debentures into Common Shares by October 10, 1986. Each \$1,000 principal amount of Debentures is convertible at any time prior to the close of business on October 10, 1986 at the conversion price of U.S. \$29.6666 into 33 common shares of Northern Telecom Limited. The last reported sale price of the common shares on the New York Stock Exchange on September 3, 1986, was U.S. \$29.25 per share. Based on such last reported sale price, the market value of common shares (including cash paid in lieu of fractional shares) which holders would obtain upon conversion of \$1,000 principal amount of Debentures would be U.S. \$986.25.

Only if the price of the common shares is equal to or greater than U.S. \$81.375 will the holders of Debentures, upon conversion, receive common shares (including each paid in lieu of fractional shares) having a market value greater than the amount of cash which they would otherwise be entitled to

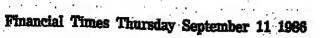
2. Redemption of the Debentures on October 14, 1986: Debentures not converted by October 10, 1986 will be redeemed at a price of U.S. \$1,053.36 per \$1,000 principal amount of Debentures, being the Redemption Price plus accrued interest to the Redemption Date.

former vicedean at the Univer-sity of Havana, has fled to safety in the French embassy. Mr Bofill entered the embassy on Angust 27 after two col-leagues on his Committee for Human Rights in Cuba were 3. Sale of Debentures through ordinary brokerage transactions: Debentures may be sold through a broker to others. Holders of Debentures should consult their own brokers as to this procedure. arrested, according to a US official. Mr Bofill has served three prison terms since 1967

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Northern Telecom International Finance B.V.

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which is set to have a proformit impact on the computer industry and its customers

# Compag set to be first past post

FOR personal computer manufacturers, the 386 represents "a major step up in penformance" capability without sacrificing compatibility " says Mikes Swavely, marketing vice president of Compaq Computer the leading US manufacturer of IBM-compatible personal computers

Compare is expected to be one of the drift major personal computers vendors to introduces a 366-based system. Although the company will not say exactly when it will fainch the new computer industry of portsuggest that it may puter suggest that it may puter as early as next month. This would five Compan an easy tear suggest that a month this

 Alle and using the solid of the rest of the solid of the

THE FINANCIAL TIMES, 14.8.1986.

# **HANKS FOR PLUGGING THE LEAK.**

Oh well, people were bound to talk. The 386 microchip is big news.

It has the potential to address an awesome 4,000,000,000 bytes of working memory.

It can also run your present industry-standard software two to three times faster than today's fastest desktops.

So we weren't surprised when the Financial Times came sleuthing round to see if we really were building a 386 based machine. We hemmed, we haved, we beat about the bush, but they wouldn't take 'no comment' for an answer. As you can see, they drew their own conclusions.

Now, while we would dispute that a tortoise is an apt symbol for a company that made the fastest ever entry into the Fortune 500, we can no longer deny the rumours.

You see, this week we launched the most advanced personal computer ever made, the COMPAQ Deskpro 386". **COMPAQ DESKPRO 305** 

We'll never cease to amaze you.

FREEPOST COMPAQ, FREEPOST (25 333), BRISTOL BSI 472 TELEPHONE 0800 444 123, COMPAQ® IS A REGISTERED TRADEMARK AND COMPAQ DESKPRO 385" IS A TRADEMARK OF COMPAQ COMPUTER LTD.

### WORLD TRADE NEWS

Launching the

new round

lical

#### Japanese Drug companies group in prices deal in textile with Pakistan

#### BY JOHN ELLIOTT IN KARACHI

THE PAKISTAN Government a retail price increase of 30 and multi-national plarma-centical companies operating in creased costs resulting from the country have reached a sharp falls in the value of the compromise about the fixing of Pakistan rupes and for two 5 Government-controlled retail per cent tax surcharges imposed prices of the days of talk

8

compromise about the includer retail per cent tax surcharges imposed prices after two days of talks during the past two years. In Islamabad. Newspapers in the business capital of Karachi are carrying for price increases in individual an advertisement today signed products. an advertisement today signed by 25 companies saying that they are restoring full retail price margins of 15 per cent to retail chemists.

The margins were cut by 50 per cent last week to bring pressure on the Government to

costs of overheads, including depreciation of machinery. It is also believed to have indicated that favourable con-sideration will soon be given to the special problems of Swiss and German subsidiaries whose import costs on raw materials for their products have risen sharply as the Pakistan rupee has fallen against the values of their home currencies. raise retail prices. The threat of this action was issued more than two weeks ago in a large newspaper edvertisement signed by the companies which include Well-come Bacchar Bachar Mucome, Hoechst, Beecham, May and Baker and Parke Davis. has failen against the values of their home currencies. The Government is also believed to have agreed to look into the possibility of drawing up a formula on which the retail prices are based. The companies have com-plained that the present formul-

This unusual public stance was criticised privately by soma ether multi-nationals operating in Pakistan and at the end of In Faxistian and at the pharmaceutical companies decided to try to reach a compromise with the Ministry of Health in order to restore their previous stable each a compromise with the plained that the present formula Ministry of Health in order to is inadequate and that their estore their previous stable price applications take too long elationship. When being considered by the The companies were claiming Ministry of Health, relationship.

#### Air passenger forecast cut

THE ASSOCIATION of Euro- sengers was unlikely to exceed pean Airlines has cut its fore. 3 per cent compared with ex-cast for passengers on ected growth of 5.2 per cent to scheduled Furtherson flights this scheduled European flights this year by Im fellowing the Chernobyl disaster, terrorism incidents and the fall in the **US** dellar.

116.8 199

Association research and forecasting manager Mr Jan Brunlid said that whan the forecast was made in May the US dellar. The association said that terrorism and nuclear fall-out growth in the number of pas- could not be quantified.

The Government agreed that currency fluctuations would be taken into account in future

price reviews along with the costs of overheads, including

ventures By lan Rodger in Tokyo HANAE MORI, the leading Japanese fashion design house, is setting up a series of joint ventures in the US,

China and Puerto Rico to produce cashmere garments in high volume. The plan is for the Chinese The plan is for the chinese affiliate to spin cashmere yarn and use some of it to make sweater parts. China produces about 60 per cent of the world's cashmere. Most of the yarn and parts will be shipped to Puerts Rice for knitting into sweaters, skirts, dresses and scarves.

scarves.

scarves. Hanae Mori said that an-nual output should reach 460,000 sweaters, using a quarter of the world's cash-mere production, four years after the Puerto Rico plant starts early in 1987. The Language company has

The Japanese company has formed a joint venture called HM Transworld Textile (HMTT) with Transworld, a US company making textile machinery.

machinery. The new company will in furn establish a joint venture in China, MTEX of Peking, with the Government-owned Peking Wool Knitting In-dustr, Peking International Trust and Investment Cor-Artist and investment cor-poration and two other Chinese companies. Peking Wool and Peking International Trust and In-vestment will also jein HMTT in the Fuerto Rican jeint ven-

in the Puerto Rican joint ven-ture, to be known as MTEX of Puerto Rico. The Common-wealth of Puerto Rico Government has provided a loan for the venture. Construction of the two fac-tories, at Peking and Rio Grande, Puerto Rico, has been completed, and ship-ment of sweaters will begin next June for the animum 1987 meason.

THE GENERAL Agreement on strengthening of Gatt implies Tariffs and Trade (Gatt) has a greater political will by its no teeth: its governing bodies members to adhere to its rules. have no way of compelling countries to abide by its rules or of imposing sanctions. It could hardly be otherwise for Ideas for greater ministerial involvement include the con-vening of regular gatherings on the pattern of the finance ministers' meetings at the DAF, although not all countries want involve a contract between 92 countries. which work by consensus. the trade ministers to come together annually. Such meetings raise a problem for the

But trade ministers meeting in Punta del Este. Uruguay, next week will certainly agree that the new round of trade negotiations should consider how to strengthen Gatt and improve its effectiveness as an institution Gutt negotiations the 12 are represented by the Commission not by individual trade minisinstitution. The protracted two-year tusale that officials had to This is one issue on which

This is one issue on which there is common ground between the majority of coun-tries supporting the draft ministerial declaration pro-posed by Colombia and Switzerland and the group of 10 hardline developing coun-tries, headed by Brazil and India, which have tabled their own draft text.

own draft text. The US, which under Presi-dent Ronald Reagan's Adminis-tration has carped at paying for the United Nations and other international coronicaother international organisa-tions, favours a stiffening of Gatt and an extension of its responsibilities. Its attitude is, of course, not entirely altruis-

tic: it wants the scope of Gatt widened to cover trade in services, intellectual property

whence to cover trade in services, intellectual property rights and investment. In general Gatt members agree that trade ministers should be more regularly involved in its work, that its capacity to monitor countries' compliance with its rules should be reinforced and that its dispute settlement mach-inery must be improved. NO 16-8/8 Some would also like to raise its standing to enable it to work more closely with the International Monetary Fund (IMF), the World Bank and ether international organis-ations and to 1s ve a greater influence on global economic

Ironically, the US's own International Trade Council has described the Gatt system as "pragmatic and flexible" and in a review of 84 cases found that it had worked well in all

ations and to isve a greater influence on global economic policy-making. Views will diverge and reservations surface when it comes to deciding in detail how these goals are to be achieved—not least because a

its methods or in the imperfec-tions of the Gatt rules. The dis-putes which have most irritated the US and remained unsettled for years have concerned trade in farm products, such as the restrictions on US citrus fruit exports to the EEC and Wash-ington's complaint about EEC wheathour exports.

Gatt rules are far less precise on agriculture than on, trade in manufactured goods and agricultural subsidies are and agricultural subsidies are some of the hottest issues for discussion in the new round. Gatt panels adjudicating dis-putes have in some cases virtu-ally thrown in the sponge because of the impossibility of wage: to agree merely on the

> William Dullforce in Geneva analyses one of the issues on which trade ministers are likely to agree -how to strengthen the Gatt as an institution

need for a new trade round has brought recognition that poliinterpreting rules, such as that calling for a definition of an equitable share " eded to solve trade issues. of

The Gatt mechanism for-settling trade disputes has been severely criticised, most prominently by the US which That said, it is also gener-ally accepted that the technical process of handling disputes within Gatt could be improved. At present, panels, of three er five experts are appointed to hear disputes, and without time limits, it can take a long time prominently by the US which has also been the most active in submitting complaints on trade issues to Gatt in recent years. The US is pressing for: a reform of the present system to give quicker and more binding results. to agree on the composition of a panel and on its terms of

Most panel m been Geneva-based officials act-ing in their capacity as trade experts rather than as govern-ment officers. A list of 30 potenment officers. A list of 30 poten-itial non-government panelists . has been drawn up but not so far called .on. A suggestion for the appointment of 10 to 15 pro-fessional panelists has been made but not acted on. but the most contentious dis-putes, those involving agricul-tural subsidies. The ITC pinpointed a funda-mental question: whether the

An attempt to give Gatt some bite - although Gatt can enforced retaliation by an 2001078 offended member. A growing tendency for countries losing out to block adoption of panel reports by the Gatt council has been noted, along with delays in implementing panel recommendations once they have been adopted by the council. Gatt's consensus principle is at stake

Financial Times Thursday September 11 1986

Greater clarity prevails about how to improve Gatt's monitor-ing and surveillance function. Information on trade develop-ments and on actions by indi-

ments and on actions by indi-vidual countries supplied to the Gat secretarist is defective. The fault lies partly with the multiplicity of notification channels through various Gatt bodies, such as those adminis-tering the codes emanating from the last Tokyo round or trade negotiations. There would seem to be little objection among Gatt members to simpli-fying these procedures. In the context of the new round, Gatt's need for a body to monitor countries, com-pliance with standstill and rollback commitments — to

rollback commitments — to refrain from taking further protectionist measures and to start eliminating existing measures inconsistent with Gatt

rules—has been recognized. Proposals have also come for Proposals have also come for hodies to supervise the ebser-vance of new safeguard regu-lations, governing the temporary protection countries are allowed to apply against sudden surges of imports, and to carry out regular, surveys of countries' trading practices similar to the country surveys conducted by the IMF. The hidden nature of many

the IMF. The hidden nature of many methods currently used to pro-tect industries or share markets is in itself e threat to world free trade. Giving Gatt a wider and more effective capacity to monitor trade scion by governments and industries would in itself have a disciplinary effect, without breaching the consen-sus principle and without andowing Gatt with the power to impose sanctions.

### Stance by minority 'threatens trade talks'

#### BY NANCY DUNNE IN WASHINGTON

#### MR CLAYTON YEUTTER, the agenda.

MR CLAYTON VEUTTER, the agenda. US trade representative, yester-day took aim at "a small group lariy directed at India and In small area in trade talks were Brazi, which have led a group joopardising the launch of a new of third world countries resist-round of multilateral trade talks ing discussion of services. In a speech to the US Cham-ber of Commerce, Mr Yeutter warned that nations opposing a comprehensive negotiating talks at world a side would be willing to put all the manned in next week's talks at would be willing to put all the round in next week's talks at would be willing to put all the pression.



**De Clercq** warns on Japanese investment By Quentin Peel in Si

MR WILLY DE CLERCO, the European Commissioner respon-sible for External Trade yesterday warned EEC member states against using "beggar-my-neighbour" competitive state subsidies to attract

state subsidies to attract Japanese investment. He was responding to a call from the European Parliament for the Commission to draw up common guidelines for all member states on the value-added, local content and use of state aids relating te Japanese investments in the Community. investments in the Community. Mr de Clercq did not single ont any particular investment aid for criticism, but warned: "We must improve co-ordination between member states so that we can limit this beggar-my-neighbour policy to attract new two-stments"

beggar-my-neighbour policy to attract new investments." The most outstanding recent example of such subsidies in-vestment is the newly-opened Nissan plant in County Durham in the UK. The Commissioner said that talks had already been started with the 12 EEC governments to across a joint stratesy on such

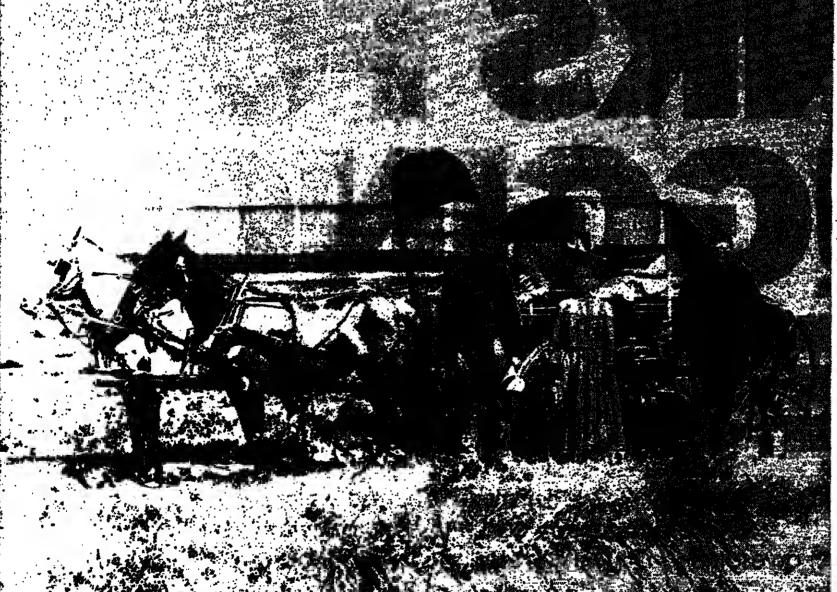
to agree a joint strategy on such aids.

He repeated the Commission's belief that the huge deficit in trade between the Community trade between the Community and Japan should be tackled not by imposing limits on Japanese export to the Com-munity, but by increasing European exports to Japan, .A substantial report presented to the European Parliament on EEC-Japanese trade relations, drafted by Mr James Moor-house, the British Tory MEP for London South and Surrey Fast, calls for import tariffs to

would be willing to put all its protectionist measures on the megotiating table and would con-sider an early end to sugar and cheese, quotas if the Gatt nations agreed on a general "rollback" of protectionism. They said they would like agri-cultural export subsidies phased out by the war? 2000 by Japan for several products previously covered by voluntary restraint agreements. It also prefers the use of tariffs to such agreements. Mr Moorhouse says that the Japanese \_\_\_\_ market-opening " Japanese "market-opening" Japanese "market-opening" package of July 1985 "offers a convenient appearance of action when the actual trading relation-ship continues to deteriorate." He argues for the "intelligent use of pre-emptive tariffs" as in the case of compact disc players. Mr Moorhouse calls on the Epropean Commission to Unless agriculture, services, rules for investment and intellectual property protection are on the sgends and are supported by a majerity of nations, Mr Yeutter said, "there will be no Commission European identify similar product as satellite-broadcasting ing equipment, and definition televisions no improve such pre-emptive tariffs m, and no discip-



ment of sw next June 1987 season



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in next week's talks at would be willing to put all its Punta del Este, Uruguay, were holding "the interests of the majority hostage to their objec-"There are those who would

prefer not to compete inter-nationally, those who want only to export, and those who whit only to export, and those who think trade barriers will give them the edge," he said. If nothing was done to reverse the "alarming out by the year 2000. trend" of protectionist actions, then the world faced "a return to the depression days of the 1930s."

In the speech, billed by the trade representative's office as a major policy address before next week's talks, Mr Yeuttar standstill rollback commitment reduction in tariff and non-tariff barriers, no negotiation on a safeguards code, no improverepeated his threat, made often ment in the Gatt dispute settle in recent days, that the US would walk out of the talks if such issues as agriculture and services were blocked from the ment mechanism, and no di line for the 'grey area' meas that so plague internati that trade

e used. The Parliament is due to vote on the report today.



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### **UK NEWS**

Losses made by 44

at Lloyd's in 1983

Financial Times Thursday September 11, 1986

# **Cazenove gains finance** for Big Bang trading

#### BY BARRY RILEY, FINANCIAL EDITO

stockbroking firm to remain indeindently owned by its partners, leted new financing ar-

10

These are designed to enable it to operate after next month's Big Bang stock market changes on equal terms with rival firms now owned by banks and other financial groups which have access to very large capital resources.

It has arranged an underwriting syndicate composed of life assurance companies and other institutions to underwrite issues managed by the firm. In addition it has raised £32m of 15-year finance from a 2m of 15-year finance from a slightly-different group of institu-tions through an issue of subordinated loan stock.

"We have had enormous encouragement from clients on all sides regement roun chents on all sides to remain independent," said Mr Johr Kemp-Welch, joint senior par ner. "We are organised and ready for October 27 (date of the Big Bang deregulation). We will have sufficient capital in both the primary and secondary markets in order to provide the combination of financial and distinguish status." financial and distribution strength."

The eight members of the underwriting syndicate are Bank of Scot-land, Legal & General, Norwich Union, companies within the Royal levels. Cazenove will have complete

CAZENOVE, London's last major Insurance Group, Scottish Equi-stockbroking firm to remain inde-table and Standard Life, together with Witan Investment Trust, a £500m listed investment trust which has historical links with

> Cazenove, and Cazenove Securities. a dealing and market making company owned by the partnership.

The 12 investors to the loan stock are Commercial Union, Equity & Law, Friends' Provident, Legal & General, Norwich Union, Pearl, Prodential, Royal Life, Scottish Eq-uitable, Standard Life, Sun Life and Witan.

Cazenove will continue to be owned by its 36 partners and is not selling any of the equity of the firm. But investors in the 15-year variable rate subordinated loan stock will receive a return linked to the firm's profits, subject to a minimum rate of 8 per cent.

The syndicate, which will start operating on October 26, will give Cazenove the ability to act as a principal within the new issue market when required, although the firm emphasises that it will still be ready to act in its traditional agency capacity when merchant banks or other issuers are prepared to ac-cept the principal's risk.

The syndicate will operate on two

discretion over one tranche, the sla of which is not disclosed but which is understood to amount to severa hundred million pounds. Above that, an extension may be

available in the event of a very large issue, but the firm will need to make a specific request to the sup-porters of the syndicate. The loan stock issue is designed

to support those activities of the firm which will need more perma-nent capital, including the market making and block trading activities which Cazenove will be opening up on October 27, and the already established Stock Exchange money broking subsidiary, which arranges the borrowing of stock by market

makers Mr Kemp-Welch said that the in-stitutions prochesing the loan stock vere making an arms-length inted by either side as a result," he

dent con

He claimed that the new activi ties of the firm in syndication and market making were essentially extensions of existing business and did not represent a great leap intr new areas. But they would en Cazenove to offer a well-round rvice on an international basis.

we's fature. Paste 18

BY MICK BURKER NEARLY half of the non-marine in- age have to meet losses of 2868 per surance syndicates at Lloyd's of £10,000 share, compared with a London made a loss for their under- profit of £339 in 1982. Some 29 nonwriting members in 1983, according to performance tables published marine syndicates will be asking names for cheques of more than £1,000 per £10,000 share, the Chai-set tables show. esterday. Members (or "names") on at least

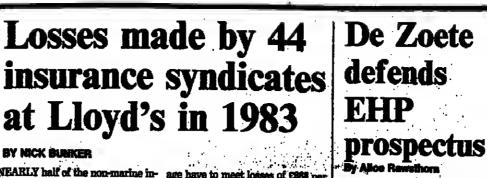
44 of the market's non-marine syn-Most of these syndicates could be dicates can expect to pay cheques running, in some cases, into thou-the 1984 results, Mr Storge said. sands of pounds to cover losses suf-fared in what was arguably the non-marine business was "substanworld's worst year for catastrophes tially better" in spite of claims arissince the mid-1980s. ing from tracking and satellite in-

This was in spite of a general parket improvement which made Names on marine syndicates 1983 a much better year for Lloyd's names than 1982, according to Mr however had on average a very however had on average a 'very good' year in 1982, and there were "extremely satisfactory" results on aviation syndicates. The 10 biggest marine syndicates are expected to pay profit cheques averaging £1,550. per £10,000 share in the syndicates capacity, compared with £401 for-the 1982 Lloyd's year. The 10 big-gest aviation syndicates should yield on average £1,178 per £10,000 share, down from £1,514 the presi-John Rew and Mr Charles Sturge, editor of the Lloyd's League Tables, ablished by Chatset, an indepen-Their figures show that one grorup of specialist syndicates, han-ding so-called excess of loss rein-

surance, did particularly well in 1983, the last Lloyd's year for which full results are available. Marine syndicate number 733, managed by share, down from £1,514 the previous year. nd and Company, was the Results for motor ins market's best performer, with names expected to receive a £5,362

"indifferent," Mr Sturge said. Lloyd's League Tables, 1983. £40, from Chattet Ltd., Bridge House, 181, Queen Victoria Street, London EC4U 4DD. heque for a £10,000 share in syndi-

cate capacity. But members of the 10 biggest narine syndicates will on aver-



DE ZOETE & Bevan, the stockhroker, has dismissed criticism of its role in the flotation of European Home Products (EHP), the compa-ny formed last year to market Sing-er sewing machines in Europe. It said it was wholly satisfied with the prospectus prepared for the EHP is-

The EHP flotation close this week heavily undersubscribed after press criticism that its pro-pectus failed to provide a full ac-count of the business record of the

chairman, Mr Harry Gittes. De Zoete said that it had acted for EHP since 1965: Throat period we have been aware of Har ry Gittes's prior and company involve-torships and company involve-ments, are fully satisfied that there are no points of concern and are further satisfied that disclosure in the prospectos was fully represen-tative of these business interests." The London Stock Exchange said berday that it was satisfied with he account of Mr Gittes's record in pectos and with De Zoete's

EHP issued 10.75m shares or 35

per cent of its equity in the offer, but received applications for just 4.4m shares, or 41 per cent of the is-

**Travel agents will** be able to offer holiday discounts BY DAVED CHURCHILL, LEISURE INDUSTRIES CORRESPONDED

THE GOVERNMENT is to bring in ket. Last year some 8.5m Briton egislation to ensure that Britain's went abroad on package holidays. The commission says that a price war would depend on "predatory 2,700 travel agents are free to offer special discounts to customers new entrants" coming into the mar-ket. "We have seen no evidence that when they book foreign package bolidays. they are likely to emerge," it says. The Association of British Trave

The move followed the publica-tion yesterday of a report by the Monopolies and Mergers Commis-Agents also believes that there will sion which concluded that attempts be little impact on prices. "Normal by leading tour operators to prevent travel agents offering discounts and other promotional inducements was competitive market forces set the pace in this business," said Mr Jack Smith, ABTA president, last night

"In some areas there is much less discounting this year anyway be cause travel agents can't afford it." However, Mr Ken Scott, chief ex-Against the public interest. Although the commission recom-mended that tour operators should wenued that will operators should voluntarily agree not to refuse to supply holidays booked through agents offering discounts, the Govecutive of the Illoston Consumer Co-operative Society, believes that the report and Government "will emment felt that tougher action pave the way for many other effi-cient travel agents to offer dis An order under the 1973 Fair

counts to their customers. Trading Act will be introduced as soon as possible - probably before The Mo cluded that it was in the public in-Christmas - which would prevent tour operators from refusing to sup-ply holidays to travel agents offerterest for tour operators to continue with the right to set their own brochure prices and enter into agree-ments with travel agents to sell ng discounts or other inducements to their custom

Both the commission in its report them at those pric and travel industry leaders yesterday were playing down the pros-pects for a new price war to emerge between travel agents for a share of between travel agents for a share of the foreign package holiday mar-

. But it found that the tour open tors were abusing their monopoly power by trying to discourage tra-vel agents from giving discourts or other benefits to their customers.

# Thatcher will chair broadcasting group

#### BY RAYMOND SNODDY

the Prime Minister, will personally chair an inter-ministerial commit-tee looking at the future of British broadcasting following the publicanies and by implication no longer tion of the controversial Peacock be a subsidiary of the watchdog in-Report on the subject. The committee will meet for the

first time later this month and has set itself the target of taking decisions within the next six months. . At the top of the Cabinet commit-tee's agenda are four disputed Pea-

the future of the British Broadcasting Corporation (BBC) licence fee and whether it should be linked

The request is a response to the Government's determination to have a two-year extension so that there can be a thorough review of the franchising proces

to tender, • whether new television sets should be fitted with peritelevi-sion sockets - special sockets which would ease a transition to arbenticing television

MRS MARGARET THATCHER, • whether Channel 4 should have the option of selling its own air time rather than receiving an annual subscription from the ITV compa dependent Broadcasting Authority

> gent, although the committee will review all issues arising out of the Peacock Report. Meanwhile, the IBA has decided

to ask the Home Office for a fouryear extension to the eight-year ITV franchises due to run out in

# to the retail price index. • whether independent Television (IIV) franchises should be put out

abscription televis

The four items are considered ur-

opolies Commission co

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# Health service sectors urged

#### to co-operate By Robin Pauley

MUCH GREATER commercial cooperation between the public and private sectors of Britain's health service would benefit both sectors and their patients, says a report published today. The Nuffield Provincial Hospitals

Trust commissioned the report from Grant Thornton, management consultants, who say the financial pressures now existing in both the

public and private sectors mean that buying and selling of services would tend to create something ap-proaching a market between hospi-

The existence of a market of that kind would provide an environment in which competition and in-novation could develop," says the report, which is confined to the acute hospital sector in England. To begin with, such a market wight county at the length in the

might operate at two levels. In the external market, private operators would sell both services and patient treatment to National Health Ser-vice hospitals and NHS hospitals would sell services to private hospi-tals. At the second, internal market level, NHS hospitals would enter inment may be poised to grant it na-tional recognition, breaking the control over negotiations held by TUC-affiliated unions. The Associato buying and selling arrangements with each other for both patient treatment and services.

In a relatively short time the two markets would tend to converge, Health Services Management,

γ.

Competition and Co-operation and a practical guide, £2; Nuffield Pro-vincial Hospitals Trust, 3 Prince Al-bert Road, London NWI. a launch print run of 244,000.

# tion of Professional Ambulance Personel, which claims to represent 5,321 of the 18,000 ambulance workers, says its hopes have risen fol-lowing a meeting this week with Mr Ray Whitney, a junior health minis-ter.

C A BREAKAWAY union for am-

bulance staff believes the Govern-

**College of Air plans** launch in year's time

LORD YOUNG, Employment Secre-tary, yesterday named Mr Michael The number of people who actually Green, chairman of Cariton Com-munications, as the founding chair-tion and training after leaving

man of the Open College of the Air, Raymond Snoddy writes. The college is intended to be com-plementary to the Open University, the non-residential university which uses radio and television courses. It hopes to offer education and training miles are training after leaving the Government is expected to provide about 25m a year for three years for the college with the hope that matching funds will come from industry. Lord Young said Mr Green had ent the ich mainly hotenee of his

and training up to degree level for as many as im people over the next five years. got the job mainly because of his success in building up Cariton Com-munications. Cariton, valued at

five years. The aim is to begin broadcasting a year from now and advertise-ments for a chief executive will be the making of commercials and laced almost immediately. Mr Green said yestarday: "There gital editing techniques. placed almost immediately.

# Pits merger to cut workforce

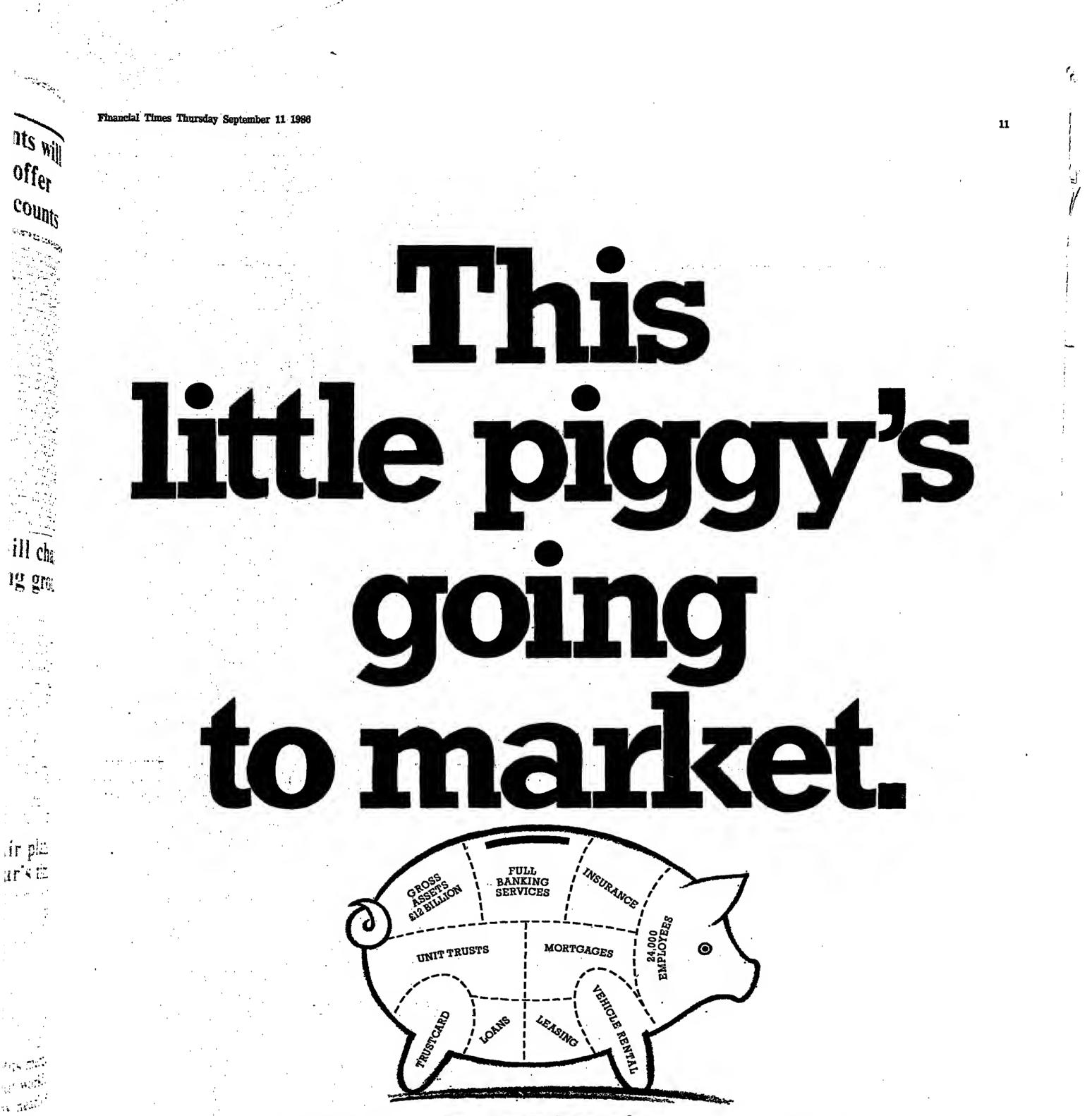
### by nearly 900 NEARLY 900 Scottish miners will leave the coal industry in the next

few months under a pit merger plan announced by British Coal yester-day, Charles Leadbeater writes. The loss-making Bilston Glen and Monktonhall collieries, near

and Monitonnan complexes, aca. Edinburgh, will be merged to form an underground complex employ-ing just over 1,400 miners. The cur-rent workforce at the two pits is 2.321

D PHASE TWO of the Govern-ment's Monergy campaign, which aims to cut £7bn from the nation's energy bill, was launched yester-day. Advertisments, featuring three little piggles and a wolf which fails to pull the house down because it is

too energy efficient, were shown on television for the first time in a campeign that will last for three months.



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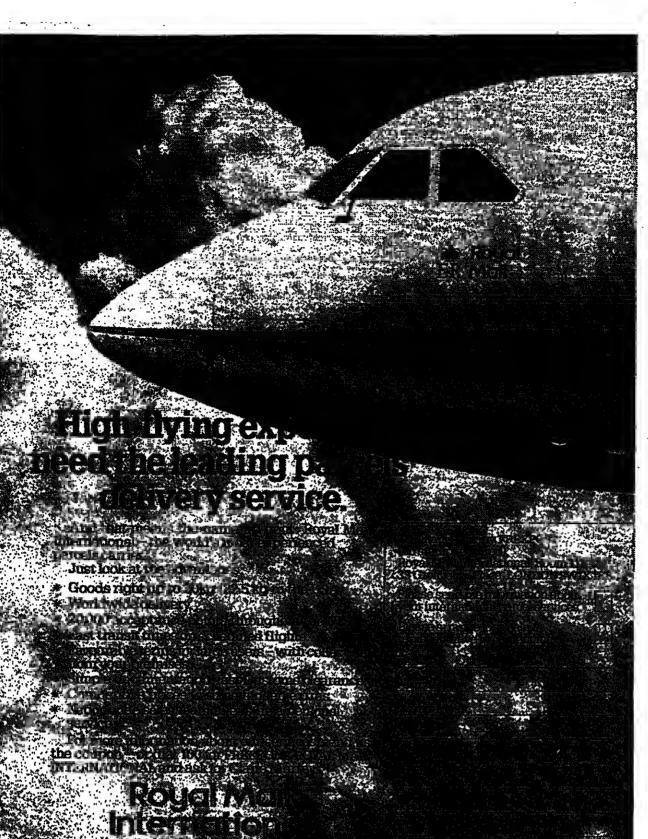
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### Financial Times Thursday September 11 1986 **UK NEWS**

#### Garrett to f **BT** chairman condemns spend Labour's ownership plan £10m on

#### BY DAVID THOMAS

Telecoms chairman, yesterday urged the company's L\$m shareholagainst the opposition Labour Party's proposals to take BT back into ublic ownership.

BT yesterday also announced a state monopoly pre-tax profits up from £450m to £502m, with sales up 12 per cent.

Speaking to BT's second annual about 4,000 shareholders, Sir George gave the company's first acquisitions and joint ventures, Sir public response to Labour's propos-als, published on Monday, which he would "put at risk the outward look-said BT knew only through press ing ability of one of Britain's most said BT knew only through press

In a strongly worded attack, Sir The BT chairman adressed some George warned against BT become of the arguments put forward by ing a political football like, for in- Labour for taking BT back into so-Labour's proposals were unlikely "to be in anyone's real interest."

Labour's plans to put consumer our licence" and any governm and union representatives on the wanting the company to extend BT board would lead to union domi-

SIR GEORGE Jefferson, British inevitably lead to union interest BT continued to support UK man-Telecoms chairman, yesterday coming before customer need." ufacturers and design: over 80 per oming before customer need." ufacturers and design: over 90 per Sir George said that Labour cent by value of BT contracts last ders to influence public opinion planned an end to the separate existence of Mercury, the sole competi- pliers tor to BTs main network, and therefore it envisages the return to

this would clearly be incompati-ble with continued progress in cus-tomer choice and a disincentive to improved efficience. It is the said 250,000 people were on a waiting list for a phone; there was little continuent choice prival said 250,000 people were on a waiting list for a phone; there nproved efficiency," he said. Referring to BT's new overse

important industrial sectors." The BT chairman adressed some

ce, British Steel," and said that cial ownership. our's proposals were unlikely. He said that BT's social oblige tions "are strongly entrenched in

sha wanting the company to extend the use of the phone as part of its social nation, he argued. policy could "contract with us for "In a monopoly situation, this will those additional services."

turbo plant By John Griffiths year were placed with British sup-

GARRETT Corporation, part of the \$11bn-a-year-turnover Allied-Signal aerospace and industrial group of the US, yesterday announced a £10m investment in its vehicle turb-Sir George went on the re provision before ocharger plant at Skehnersdale, Lancas was little equipment choice; prices had been raised twice in one year; over the next three years. It is for plant and equipment modernisation at what has been one of the most and there had been consideral dustrial disruption

He argued that BT had improved in all these areas, although he added that "the habits and effects of successful of the group's 78 facili in the 16 years since it was set up, the UK company, Garrett Anto-motive, has expanded from 60 to 70 years of government control can-650 employees, and has won three Queen's Awards for Exports. About

not be reversed overnight." Sir George concluded by calling olders to "exert what on BT share influence you can to en re that the ent is not lost by default." voice of BT's 222,000 staff olders and of milli funds had the large bulk of BT shares were alortant, he said.

production capabilities. The Skel-mersdale plant has just produced its two millionth turbocharger. Building society marriages break down

BRITAINS building societies were surprised this week at the news of the latest collapse of merger talks between two of the industry's lead-

ing names. On Monday night, it emerged that the board of Loods Permanent, one of the UK's five biggest socie-ties, was aborting eight weeks of negotiations with Town and Coun try, the 16th largest.

One senior executive at leading Yorkshire-based society ad-mitted he was "staggered" by the sudden news. "This was the one merger that should have gone through," he said.

The latest collapse of nego means that four out of six proposed mergers between front-rank socie-ties have broken down since 1904 including an earlier plan for Leeds Permanent to merge with the Leeds folbeck society.

On the face of it, the marriage between Leeds Permanent and Town and Country should have been a perfect fit. Geographically, it was a sound proposition, since the smaller society's 73 branches are concentrated in the south of England while the Leeds is strong in the north.

Nick Bunker reports on the latest failure of a proposed merger

Harmonising computer systems should not, in this case, have posed the kind of problems that beloed to nager at Unias a marketing ma lever, moved straight into the top job at Town and Country in 1981, afscupper recent merger talks be-tween Yorkshire Building Society ter a number of years at Nationwide, the UK's third largest building society. Observers see him as one of the industry's most compeand Bradford & Bingley. Town and Country's mainframe computer was supplied by NCR, while the Leeds has IBM, but - crucially - both systent chief executives and were not surprised when he was nominated to lead the joint Leeds Town and tems used compatible Olivetti-made Country building society.

Under him, Town and Country doubled its operating profit be-tween 1984 and 1985 to reach Personalities, too, s Formed piecemeal in the 1970s from a series of mergers between societies based in London and the £11.8m. Inspite of having the second highest level of mortage ar-rears among the UK's top 20 socie-ties, the society has become more efficient, cutting its management expenses from 1.79 per cent of total assets in 1962 to 1.17 per cent last south-east, Town and Country has flourished over the past five years under managing director Mr Joe The Leeds has admitted that it

was booing to recruit him as successor to Mr Peter Hemingway, its 60-year-old chiaf general manager, even before Town and Country ap-renached it with a menser unmeal So what went wrong? One tenta-tive theory in the industry is that the dour. Yorkshiremen on the roached it with a merger proposal. Mr Bradley aged 46, and trained Leeds Permanent's board jibbed at

LAFARGE COPPEE

ierminals.

their affairs. Another placed the blame on the Leeds society's personnel policies, which may have been incompatible with those of

The investment is to be phase

three quarters of its production is

No new jobs are to be created

The aim is to maintain the mome

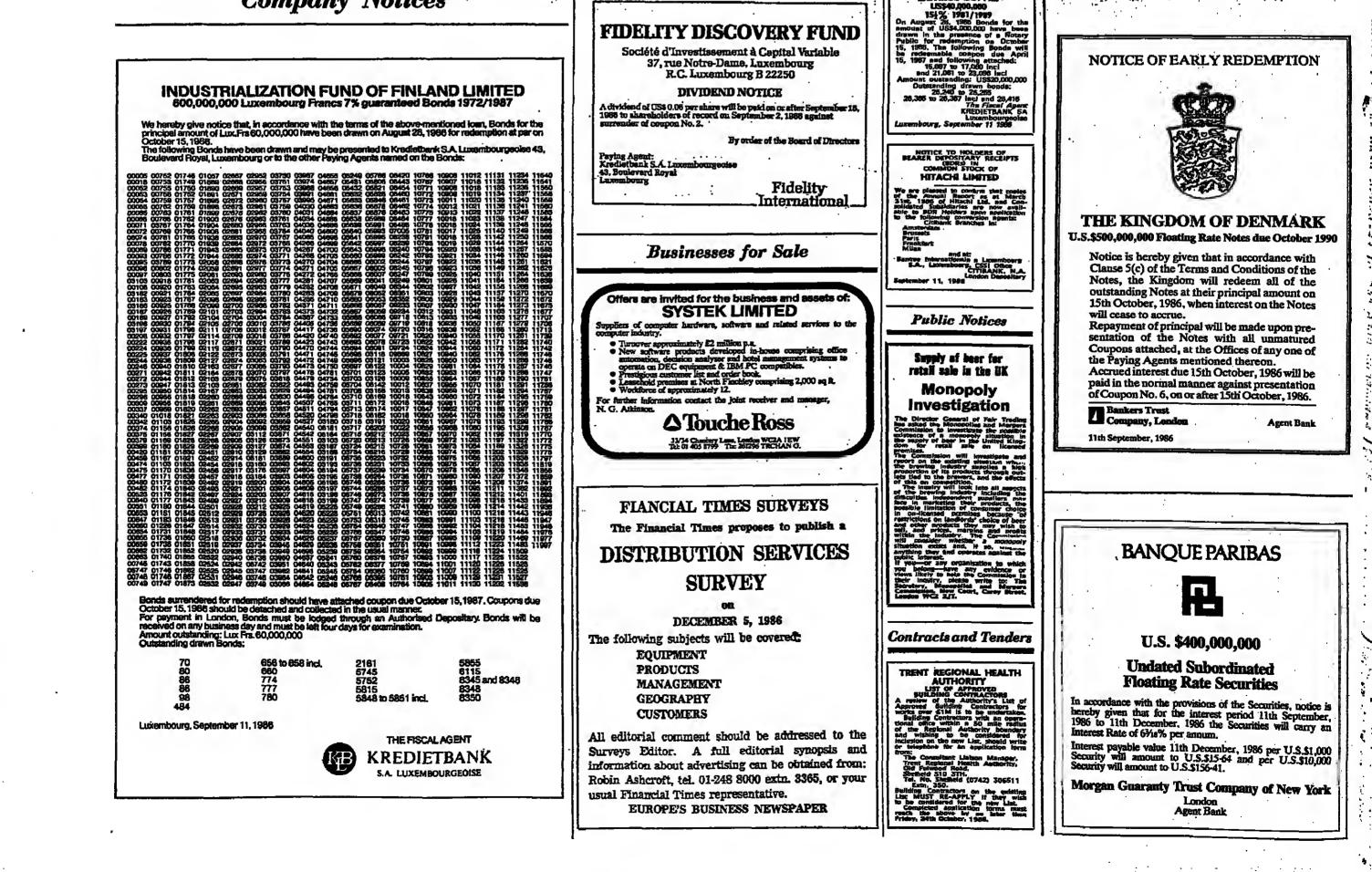
tum of the UK's technological and

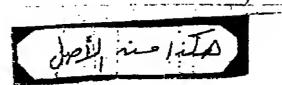
Town and Country. Alone among the biggest socie-ties, the Leeds has not recognised its staff association. Over the last 18 months, some employees have organised an association, partly in response to what they saw as lack of consultation over the talks with Leeds Holbeck.

The association no represent 900 of the society's 3,000 staff, but has been unable to establish any negotiating rights and sees itself as the victim of obstruction by management.

Leeds Permanent claims - pointing to what it sees as its good record of responding to staff grievances. In turn, both Leeds Permanent and Town and Country declined to comment on the reasons for the breakdown in indicated that Town and Country would consider further merger posals, if suitable partners could be

### **Company** Notices





# **UK NEWS**

# arretty Upper limit set in on charges at biggest airports

pend

THE GOVERNMENT is to impose predatory pricing, at all sizable air an upper limit to charges at four of Britain's largest airports from Octoports." We recognise that some airports, by virtue of their economic strength

ber 1. These are the London airports of Heathrow, Gatwick and Stansted and at Manchester. The manageand market share, require closer supervision by the CAA to guard against any possibility of monopoly abuse," Mr Spicer said. ment at each of the airports will be required under a mandatory gov-enument order to produce individusecure transparency of accounts and regulating the maximum al accounts for publication. This will be the first time full accounts of all four airports will have been vide the nece made availabi of protection for airport users and

The accounts will show the extent of cross-subsidisation at Heathrow, Gatwick and Statisted, the major part of the British Airports Anthori-

ty to be privatised next year. Mr John Moore, the Transport Secretary, laid an order before parliament yesterday designating the airports for economic regulation un-der the Airports Act 1986.

Mr Michael Spicer, the Minister of Aviation, said yesterday the Air-ports Act would enable the Civil Av-iation Anthority (CAA) "to deal with cases of unfair discrimination and other monopoly abuses, such as charged over a five year period. UOW:

# **Cannon cuts Thorn-EMI staff** and plans cinemas of future

It was an inheritance from Mr Gary Darinall, former chief execu-tive of Thorn EMI Screen Enter-

tainment (TESE) after TESE was bought by the Bond Corporation bebought by the Bond Corporation be-fore passing a week later into the bands of Cannon for £175m. It seemed a shame to throw it away. It is one of the few things at the TESE beadquarters to have sur-into the largest slice of the British cine-ter and that pace, you get the number of Cannon the largest slice of the British cine-ma industry. TESE headquarters to have sur-

vived the transition to Cannon un-"What has happened in the last the embarrassment of inquiries by "What has happened in the last few months is that we have cut out all of the hierarchy," says Mr Jen-kins, who in 1982 was managing di-coubts about how box office is go-rector of a small cinema technical ing there. In Britain, Mr Jenkins cover the next two years. "We are not further into the technical ing there in Britain, Mr Jenkins cover the next two years." services company employing 30 says, the TESE deal is going ahead people. Now be is responsible for on schedule and after the rationali-closer to 3,000 people and a busi-sation the company is drawing up of the British film industry. We

over this year. Only three of the 12 TESE man-chief executive, £125m in cash and agers are now with Cannon and the Cannon shares has already been could be changed by a phone call total headquarters staff has shrunk transferred to Mr Alan Bond, the from Menachem or Yoram, just as from 210 to about 60.

from 210 to about 60. "We cut out all that bullshit at the top," says Mr Jenkins who is, like top," says Mr Jenkins who is, like top," says Mr Jenkins who is, like year, will probably be paid as early Mr Menachem Golan and Mr Yo-ram Globus, an exponent of the hard work, instinctive judgment plans to build as many as 10 new Mr Jenkins be-the was given five minutes the make up his mind whether he want they were taken over by Cannon. He decided to say "yes."

MR BARRY Jenkins, chief execu-tive of Cannon (UK), sits behind the most enormous desk you have ever seen, the sort of desk you have to stretch across to shake hands. Newest cinema group 15-20 traditional cines

s will clos and plain speaking school of man- in the areas to be served by multi plexes. About another dos Menahem and Yorum work se- mas, unprofitable before the TESI

In the US, Cannon may be facing Mr Jenkins also promised in-the embarrassment of inquiries by creased investment at Elstree Stu-

want the whole of that industry to

survive," Mr Jenkins says. Of course details of that future Bond Corporation chairman. The Mr Jenkins's life was changed by a

He was given five minutes to make up his mind whether he want-ed to be technical director of Classic

NOTICE OF REDEMPTION

#### To the Holders of

#### **R. J. REYNOLDS OVERSEAS FINANCE CO. NV.**

#### 12%% Guaranteed Notes, Due October 1, 1989

Unconditionally Guaranteed by RJR Nabisco, Inc. (formerly R. J. Reynolds Industries, Inc.)

(Romerly R. J. Reynolds Industries, Inc.) NOTICE IS HEREEY GIVEN that, pursuant to the provisions of Paragraph 6 of the Fisch Agency Agreement dated as of September 23, 1962, among R. J. Reynolds Overseas Finance Co. N. (the "Company"), as Issuer, RJR Nabisco, Inc., as Guarantos, and Morgan Guaranty finar (the "Company"), as Issuer, RJR Nabisco, Inc., as Guarantos, and Morgan Guaranty finar (the "Company"), as Issuer, RJR Nabisco, Inc., as Guarantos, and Morgan Guaranty finar (the "Company"), as Issuer, RJR Nabisco, Inc., as Guarantos, and Morgan Guaranty finar (the "Company"), as Issuer, RJR Nabisco, Inc., as Guarantos, and Morgan Guaranty finar (the "Company"), as Issuer, RJR Nabisco, Inc., as Guarantos, and Morgan Guaranty finar (the "Company"), as Issuer, RJR Nabisco, Inc., as Guarantos, and Morgan Guaranty finar (the "Company"), as Issuer, RJR Nabisco, Inc., as Guarantos, and Morgan Guaranty finar (the "Company"), as Issuer, RJR Nabisco, Inc., as Guarantos, and Morgan Guaranty finar (the "Inters") prosently outstanding will be released on October 1, 1966 (the "Releamption Parate Parate Interse on the Company States of America as at the time of payable upon each parate for the paynent of public and private delats there in Parate, the Ofenber 1, 1967, at the principal parate on and after the Redemption Date upon presentation and surrender of the Notes is the Corporation in Basle, the office of Morgan Bank Nederland N.V. in Amsterdam and the office detate the Compone finance of Morgan Bank Nederland N.V. in Amsterdam and the office is the compone for each interest on the Notes will no longer be outstanding step finar but the States Internal Revenue Service (IRS) by providing the paying agent with an execution is formet will be made with the United States, include States, unless prese respecting sum (the Net Me States Internal Revenue Service (IRS) by providing the paying agent with an execution is formet will be made with the United States, include States, include Net Me Service in the S

R. J. REYNOLDS OVERSEAS FINANCE CO. N.V. By: Morgan Guaranty Treet Company

Dated: August 26, 1986

# **Downswing 'shortlived'**

#### BY GEORGE GRAHAM

will be shorter than previous pauses in economic growth, a leading City of London economist has

UK since the first half of 1985 re-sulted from the Government taking In addition, the beneficial impac sulted from the Government taking In addition, the beneficial impact a larger slice of tax revenue out of on the world economy of lower oil the private sector, according to Mr prices should lead to an upturn in Gavyn Davies, chief UK economist the UK's export markets, Mr Dewith the US securities house Gold-vies says, which should grow by man Sachs in London, at the same 3.75 per cent this year and 4.5 per time as world trade growth was cent in 1987.

BRITAIN'S economic downswing slowing down and the inves will be shorter than previous boom was coming to an end. These factors are now rew Mr Davies says, and should help to recast. The downturn in demand in the less than 2 per cent this year to al-

The imposition of conditions to

The part of the Airport Act that

The part of the Airport Act that comes into force in October re-quires all airports with a turnover over £1m in two of the past three years to apply to the CAA for per-mission to levy airport charges, for, among other operations, aircraft movements and duty free shop franchiese

At Heathrow, Gatwick, Sta

other airports."

franchises

its of airport charges will pro-he necessary additional layer

#### **UK ECONOMIC INDICATORS**

ECONOMIC ACTIVITY-Indices of industrial production, marginal facturing output (1960-100); retail sales value (1960-100); ret

1965	Indi.						
	prod	output	Bing.	Tetall	Rotail.	Disent-	Vacs.
lst gtr.	106.7			. 1114		2.125	152.6
2nd qtr.	105.5	204.5	100	115.0	141.4	3,174	161.7
3rd qtr. 4th qtr.	195.4	161.7	105	116.5	146.2	3,124	104.4
1996							
1st qtr. 2nd qtr.	108.5	163.1	22	118.6	145.4		164.6
January	198.4	102.8		117.0	145.6	3,153	139.7
February March	100.5	101.1	105	117.2	148.6	3,198	195.8
April	110.1	103.7	192	119.3	140.8	3,200	100.0
May June	198,2	182.6	111	118.2	140.5	3,230	171.1
July			_	120.9	158.2	3,224	195.3
OUTPUT-I			r; consu	mer go	ods, inv	restmen	£ good
intermediat metal manu	ie goods facture.	textiles	lais an leather	and clo	; enginething (1	960-10	ontput 0); hou
ing starts (	)00s, ma	nthly at	intrage).	Inc.	Matal	Textile	
	Cusmer. goods	anoda.	goods	output	andr.	etc.	starte
1965 Ist gtr.	101.4	102.9	141.6	184.1	111.0	100.7	14.0
2nd qtr.	102.4	145.0	113.5	106.6	115.9	102.1	18.2
ard qtr. 4th qtr.	184.2	102.5	113.3	192.1	114.4	101.1	17.3
1986							
1st qtr. 2nd qtr.	104.5	191.8	113.4	192.4 192.7		194.8 394.9	14.2
<b>January</b>	192.3	142.3	114.0	144.0	110.0	144.6	12.9
February March	101.0	102.7	115.2	142.0	110.0	142.0	12.5
April	104.8	192.1	116.7	162.0	198.0	100.0	18.7
May June	194.2	101.7 101.7	113.0 119.4	102.6	118.8	104.0	18.9
July							28.4
EXTERNAL	L TRAD	E-Ind	ices of	export	and i	mport	volum
(1980-100); terms of tra	de (198	0=100):	official	resorve	ст. С.		ice (ZM)
	Kaport volume	Imment		Current	OID	Terms	Beserve Ubliber
1965					-		
2nd qtr. Srd qtr.	120.5	224.S 124.1	-124	+1,587 +1,472	+2,411 +1,900	97.S 198.Z	14.32
th gtr.	118.9	127.9	-292	+612	+1.883	191.6	18.54
1986	119.2	128.3	52	+399	+491		15.54
lst gtr.	117.4	176.1	-1,450	+597			12.75
Ind otr.	118.6	128.1	-1,613 +124	+1,162	+732 +948	101.8	15.30
February	128.6	125.9	-378	+161	+948	108.7	15.81
March	110.0	132.3			+330	1000	12.75
April	121 X	123.4	-293	+497	+253	181.7	18.99
April May	121.5	131.2	-293	+497 + 3	+252 +261	181.7 182.8	18.90
April May June July	121 X			+497	+252	181.7 182.0 182.6	18.90 19.17 19.20 18.90
April May June July August	121.5 126.2 136.7 195.6	131.2 129.6 194.0	-293 -666 -623 -585	+497 + 3 + 77 + 12	+253 +261 +278 +278 +281	101.7 102.0 102.5 102.3	18.90 19.17 19.30 18.90 18.95
April May June July August	121.5 126.2 136.7 195.6	131.2 129.6 194.0	-293 -666 -623 -585	+497 + 3 + 77 + 12	+253 +261 +278 +278 +281	101.7 102.0 102.5 102.3	18.90 19.17 19.30 18.90 18.95
April May June July August FINANCIA advances in advances in	121.5 120.2 130.7 195.6 LMond sterling ); buildi	131.2 129.6 194.8 to the j ng socia	-293 -606 -622 -588 ply M0, private a eties' pe	+407 + 3 + 77 + 12 M(1 an ector (t) st inflow	+253 +201 +279 +281 d steri hree mo r; HPt,	191.7 192.6 192.5 198.2 Ling Mi nths gr	18.90 19.17 19.29 18.99 18.95 18.95 3, bank wowth at edit; all
April	121.8 120.2 130.7 195.6 L-Mone sterling ); buildi adjusted	121.2 122.6 194.6 is the j ng social Clean	-293 -606 -623 -585 -585 -585 -585 -585 -585 -585 -58	+407 + 3 + 77 + 12 M1 an metor (ti st inflow k base : Eank	+253 +201 +279 +261 	191.7 192.6 192.6 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5	18.90 19.17 19.20 18.90 18.92 18.93 18.93 18.93 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95
April May June July August FINANCIA advances in annual rate seesonally i	121.5 120.2 130.7 195.6 LMond sterling ); buildi	131.2 129.6 194.8 to the j ng socia	-293 -606 -622 -588 ply M0, private a eties' pe	+407 + 3 + 77 + 12 M1 an ector (ti st inflow k base :	+253 +201 +279 +261 	191.7 192.6 192.5 192.2 192.2 192.2 noths' gr new cru d perio	18.90 19.17 19.20 18.90 18.95 3, bank wowth at edit; all
April May June July August FINANCIA advances in annual rate seasonally a	121.5 129.2 199.7 199.6 sterling djusted 199 5 buildi adjusted	131.2 123.6 194.6 to the j ng socia Clean	-293 -606 -623 -588 -588 -588 -588 -588 -588 -588 -58	+407 + 3 + 77 + 12 M1 an ector (M t inflow k base : Bank advacs. %	+252 +201 +275 +261 	191.7 192.6 192.5 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5	18.90 19.17 19.20 18.90 18.92 18.93 18.95 18.95 18.95 18.90 18.95 18.90 18.95 18.90 18.95 18.90 18.90 18.90 18.90 18.17
April May June July August FINANCIA advances in annual rate seasonally a 1965 and qtr. 3rd qtr.	121.5 128.2 138.7 195.6 sterling ); build adjusted 100 5 5 5.1 5.5	131.2 129.6 194.0 to the p ng socia Clean Mi 3 2.4 15.4	-293 -623 -523 -523 -523 -523 -523 -523 eties' no ing Ban 103 % 28.4 11.6	+407 + 3 + 77 + 12 Mil ar mector (ti st inflow k base : Bank advacs. % 19.2 17.5	+232 +201 +275 +275 +275 +275 +275 hree mo r; HP†, rate (en BS inflow fm 1,525 1,771	191.7 192.6 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5	18.90 18.17 19.20 18.90 18.93 3, bank south at south at s
April May June July August FINANCIA advances in annual rate seasonally i 1985 2nd qtr. 3rd qtr. 3rd qtr.	121.5 128.2 138.7 198.6 sterling ); build adjusted 160 5 5.1	131.2 129.6 194.8 cy sup) to the p ng soci- Clean Ni 5 22.4	-293 -623 -523 -523 -523 -523 -523 eties' no ing Ban 103 -9 -294	+407 + 3 + 77 + 12 M(1 an ector (i t inflow k base; Bank advacs. %	+232 +201 +2235 +2215 +2215 +2215 +2215 hree mo r; HP†, rate (or BS inflow 2m 1,525	191.7 192.6 192.5 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2	18.90 19.17 19.20 18.90 18.90 18.93 3, bank south at solit, all solit, all solit, all solit, all solit, all 94 12.50
April May June July August FINANCIA Edvances in Ennual rate seasonally i isos 2nd qtr. 3rd qtr. 4th qtr. 1966 1st qtr.	121.5 120.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7	131.2 122.6 194.6 ey supp for the p ng social Clean 3 32.4 15.4 25.1 9.6	-213 -022 -528 -528 -528 -528 -528 -528 -528 -5	+407 + 3 + 77 + 12 Mil arr sector (i t inflow t inflow t base : Bank advacs. * * 19.2 17.5 17.5	+252 +261 +278 +781 hree mo ; HP4 fm B5 infor fm 1,555 1,771 2,230	181.7 192.0 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2 192.2	18.99 18.17 18.39 18.99 18.99 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 11.50 11.50 11.50
April May June July August FINANCIA advances in annual rate seasonally a inot 2nd qtr. 3rd qtr. 1965 1st qtr. 2nd qtr.	121.5 120.2 130.7 195.6 L-Mons starling starling build idjusted 100 5 5 14 8.1 8.5 1.4 8.5 2.5	131.2 122.6 194.0 ey sup) to the j ng soci- . Clean 35 32.4 15.4 25.1 9.0 33.0	-223 -622 -622 -528 -528 -528 -528 -528 -528 -528 -5	+407 + 3 + 77 + 13 Mil an esctor (3 tinflow k base : Bank advncs. 5 19.2 17.5 17.5 17.5 17.5 17.5 17.5	+252 +261 +275 +781 hree mo r HP (m BS informing fm 1,552 1,771 2,230 2,220 1,433	191.7 192.8 192.8 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.3 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5 193.5	18.99 18.17 18.18 18.99 18.95 18.95 18.95 18.95 18.95 18.95 11.56 11.56 11.56 11.56
April May June July August FINANCIA advances in annual rate seasonally a isos 2nd qtr. 3rd qtr. 1965 1st qtr. 2nd qtr. 1965	121.5 120.2 130.7 195.6 L-MOne starting starting istarting 5 5 14 5.5 1.4 8.5 2.5 9.8 4.6	131.2 122.6 194.0 ry supp to the j ng soci- Clear 15.4 25.1 8.0 33.6 14.5 5.3	-223 -622 -523 -523 -525 -525 -525 -525 -525 -5	+407 + 3 + 77 + 12 M1 an ector (i) t inflow k base : Bank advas. 5 17.5 17.5 17.5 17.7 12.2 26.7 21.4 8.1	+252 +261 +273 +281 *281 *281 *281 *281 *281 *281 *281 *	191.7 192.0 192.5 192.5 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5	18.99 18.17 18.18 18.99 18.95 18.95 18.95 18.95 18.95 18.95 18.95 18.95 11.50 11.50 11.50 11.50 11.50 19.50
April May June July August FINANCIA advances in annual rate seasonally a seasonally	121.5 120.7 130.7 195.6 L-Monster starling build idjusted 140 5 5 1.4 4.5 2.5 9.8 4.5 5.1	131.2 128.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 198.6 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April May June July August FINANCIA advances in annual rate seasonally a isos 2nd qtr. 3rd qtr. 1965 1st qtr. 2nd qtr. Ianuary February March April	121.8 120.7 130.7 195.6 L-Mon. tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling tearling	131.2 122.6 134.0 194.0 ry supp to the j ng socia Clear 15.4 25.1 15.4 25.1 15.4 25.1 15.4 25.1 15.4 25.2 15.4 25.3 22.5 22.5 22.5 22.5 22.5 22.5 22.5	-203 -622 -523 -525 -525 -525 -525 -525 -525 -5	+407 + 3 + 77 + 13 Mil ametor (i t inflow k base : Bank Bank Bank 17.5 17.7 17.7 17.7 17.5 17.7 17.5 17.7 12.5 26.7 11.4 21.5 27.9	+252 +261 +273 +281 d steri hree mo r; HPt, rate (an BS inflow f 1,822 1,433 778 2,230 1,433 778 857 778 850	101.7 102.0 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10	18.90 19.17 19.30 18.90 18.90 18.90 18.90 18.90 18.90 18.90 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50
April May June July August FINANCIA advances in annual rate seasonally a inter annual rate seasonally a inter and qtr. inter ist qtr. inter ist qtr. ist qt. ist qt.	121.5 120.7 196.6 L-Mon staring build idjusted 100 5 5 1.4 5.5 5.1 6.5 5.1 6.5 5.1 6.5 5.1 6.3 5.2 5.3 8.5 5.3 8.5 5.3 8.5 5.3 8.5 5.3 8.5 5.3 8.5 5.3 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5	131.2 122.6 194.0 ey supp to the j ng socia Clean 15.4 25.1 33.0 14.6 33.0 14.5 33.0 14.5 33.0 14.5 33.0 14.5 33.0 14.5 33.5 14.5 33.5 14.5 33.5 14.5	-223 -622 -523 -523 -523 -523 -525 -525 -525 -5	+407 + 3 + 77 + 13 Mil an esctor (3 t inflow k base : Bank 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5	+252 +261 +278 +281 d steri hroe moo r; HP†, rate (an BS inflow 2m 1,572 2,200 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,200 2,20 2,200 2,20 2	191.7 192.9 192.5 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.3 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5	18.00 19.17 19.30 18.00 18.00 18.00 18.00 18.00 18.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00
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April May June July August FINANCEA dvances in annual rate seasonally i isos 2nd qtr. 3rd qtr. isos ist qtr. isos lat qtr. lat qtr. lat qtr. lat qtr. May March April May June July August	121.8 120.7 196.7 196.6 L-Mon. S. 196.7 196.6 L-Mon. 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You can take Lufthansa out of Germany, but you can't take Germany out of Lufthansa.

OF NEW YORK, as Fiscal Agend

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Lufthansa

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### Departmental Computing. It can create some strong ties between your people

It's a well-known fact that people work better when they work together.

And there's nothing that can help people work together better than departmental computing from Prime.

It connects the Prime and IBM compatible PCs in your department. Lets the Prime PCs use the departmental system and

communications to access your mainframe. Creates a common database. And as a result, lets everyone in every department share more information than ever before.

	Prime	Your System
Solves your business problems, not just technology problems.	1	
Lots of different people can do lots of different jobs at the same time.	1	
Database products that are easy to use.	1	ľ
Range of computer sizes to suit any size office.	1	
Communications: Workstation to Dept. Dept. to Mainframe. Computer to Computer Worldwide.	11	

But departmental computing does more than give people more information. It also gives them better information. So they'll do better jobs in less time.

Choosing from a full line of totally compatible superminicomputers and software, we can design a departmental system that's just right for you. A system that can accommodate lots of different people doing lots of different jobs all at the same time-



And one that lets people write their own programs. Bringing everyone in your company closer together.

As you can see, departmental computing is perfectly designed for you,

Plus, as your company grows, Prime's departmental system can grow with you. But then you'd expect that from a Fortune 500

company that offers worldwide service and support.

-What-you might not expect is that departmental computing can do something that until now only you could do; inspire your people to do better work.

Contact Prime at Prime Computer UK, Ltd., Primos House,

Financial Times Thursday September 11 1986

# **UK NEWS Polaroid recruits** to meet Image camera demand

said yesterday.

in the UK on Sep

The company

aged mder 20.

Scotland to Japan.

about 20 per cent un

Many of its new emp

the only high-volume can

Polaroid claims that its

an launch at the

The new camera, which Polaroid

also believes is more elegant that

week it had its continental Euro

Image went on sale in the US in

the spring and had an enthusiastic reception. The Dumbarton plant is Polaroid's only camera-making fa-cility outside the US.

1,900 people at its Scottish plant, which is in an area where there is

ing factory in Europe. Some 90 per cent of its production - worth about

£100m - is exported. Although the

majority of exports go to the EEC, Polaroid also exports cameras from

Mr Taylor said yesterday that 25 ading Japanese camera dealers

The announcement was mad

The company is building four

an poprece

ated occurrence at

existing Polaroids, is to go on sale

mber 22. Last

#### BY JAMES BUXTON IN EDINBURGH

POLAROID, the US instant photog- et Vale of Leven, near Dumbarton raphy company, is stepping up re-cruitment of new staff at its plant in estern Scotland to meet expected high demand for its new instant amera system, Image.

Aithough the Image system is onfair at Cologne. ly now going on sale in Europe, Po-laroid expects to have to recruit an extra 200 people by Christmas, in addition to the 400 who have been aken on to make the camera in the est nine months.

A further 100 employees have been engaged to meet demand for Polaroid's existing camera range. Image is considered by Polaroid to amount to a "restate ant" of instant photography. Although the new camera will take about the same time as existing instant cameras - about 90 seconds - to pre a finished print, the result will be r, more faithful to the original and of higher quality, the com-pany claims. This is due to improveits in both the electronics and

istry used in the camera. "It will be considered to be at least as good as a normal 35mm photograph," Mr Derek Taylor, gen-eral manager of the Polaroid plant had expressed strong interest in the Image system when they visited the Scottish plant last week.

# Swan Hunter agrees two-year pay deal

#### BY IAN HAMILTON FAZEY, NORTHERN CORRESPONDENT

MANAGEMENT and mions at The job went to Harland and Wolff m Belfast. Only 300 people have vo-hunteered for redundancy so far. Hunter Shipbuilders on Tyneside, in north-east England. have announced a 12 per cent pay deal over two years that will also drastically reduce the number of jointly by management and u bargaining units in the company and establish procedures to smooth Swan Hunter. tuture labour relations.

warships for the Government and The agreement includes a 4% day, has recently been awarded an order 9-hour week, with Friday afterfor a Type 2302 frigate. Because of a noons off. Management believes this will lead to higher productivity isoute in Anril, one of the ships the replacement for HMS Coventry allowing longer runs at jous to the ac-Monday to Thursday, while ac-knowledging that work has always traditionally slowed down after llowing longer runs at jobs during which was lost in the Falklands conflict was launched by manage ment in the middle of the night. "Under the "new argree unch on Fridays anyway.

The company, which ut into the private mt-led buy ector via a man another for hourly paid workers. out from British Shipbuilders last January. It has been dogged by a series of store

Mr Alan Wilkinson, chairman of es at its three the joint shop stewards, and Mr vards during the last few months. The new procedures, designed to union, described the new

David Hall, leader of the engine

ors and



es much k ss likely, will men have their first big test next week pany's labour relations. have their first big test next week when negotiations begin on finding another 500 redundancies to reduce the workforce to 3,700 and keep the company solvent as work runs out. These are part of 825 job losses announced in June when Swan Hunter failed to get the Govern-ment contract to build an auxiliary ciling wassel for the Royal Navy. oiling vessel for the Royal Navy. inflation rate,

### Hopes rise of deal on **Canadian air links**

#### BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

UK-CANADIAN talks on the level of air services between the two countries resume in London next week, with hopes that a pact can be agreed in spite of past differences.
Informal contacts between Air agues that such complaints have argues that such complaints have argues that such complaints have any surfaced recently, five years after the agreement was signed.
Air Canada also says that far from violating the present agreement, it operates less than 10 per services Agreement, may prove groundless.
Discussions earlier this year in UK-CANADIAN talks on the level takes traffic from BA.

to achieve any common ground. At one stage it was feared the UK of Air Canada, and Mr Colin Mar-might serve 12 months' notice of shall, chief enecutive of BA, appear termination of the agreement, lead. The UK's dissatisfaction with the present arrangements stems from present arrangements stems from discussions will still be tough, and Air Canada's route between Lon-don, Bombay and Singapore, which fore the current dispute is settled.

groundless. on the UK-india Singapore rouse, Discussions earlier this year in and that its market share of total attempts to overcome differences of traffic carried is even less.



## **MANAGEMENT: Marketing and Adv ertising** recrui

WHEN BOB BAUMAN, chairman-elect of the Beecham Group, cases himself into the hot seat next Monday, he faces the task of getting the slumherthe task of getting the slumber-ing giant motoring again. Should he need any encourage-ment that the UK potions-to-lotions group can return the smile to the City's face, and do what it was once famous for, marketing with flair, he need look no further in the consumer division than those two born-again brands, Lucozade and Bryicreem. 2 man Brvicreem

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Just four years ago both were bading at varying speeds for bolivion, stuck in time with dated images, shrinking markets shand sinking sales. Today they are held up as textbook recovery stories, rejuvenated and re-positioned at the forefront of their fields.

positioned at the forefront of their fields. Together they have helped, along with other Beecham pro-ducts like Bovril, Ribena and Horlicks, to restore some glass to the company's marketing reputation, established in the 1950s and 1960s, but dimmed during the group's diversifica-tion period of the 1970s.

The group has been through turbulent times recently, beset by a stagment earnings per share for four years, a top management shake-up and rumours of takeover bids.

Management stood accused of complacency, of going to sleep on its famous brands. Now after a senior management shuffle which saw the departure of chief executive and chairman, Sir Ronald Halstead, John Robb has taken over as chief execu-tive and, following a lengthy search, Robert Bauman has been lured from the US as chairman. In its drive for profitability, the company has announced plans to divest itself of non-core businesses, such as home improvements and cosmetics and now the City watches for tangible evidence of this.

Brylcreem and Lucozade are two golden oldies, both more than 50 years old, whose rejuvenation is moving the group forwards.

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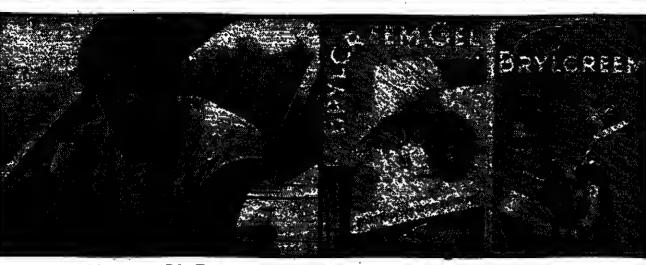
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First, the Brylcreem story. Since its instantly successful launch in the hairelicking roar-ing Twenties, this men's hair-dressing cream has wormed its way into the stuff of British folklore. During the war patriots... folklore. During the war patriots none, with 100 per cent of sent it to the troops to boost chemists and most supermarket their morale. The Royal Air chains stocking the white gel in force lads took particularly to the hair-gluing cream to com-plete their neat disciplined profiles, becoming "the Bryl-creem boys" along the way. In 1947, England test cricketer Denis Compton endorsed the product (the first British sports-man to mix sport and business this way) and made if famous. Then came the 1960s, when



# **Beecham's born-again brands**

Feona McEwan examines the progress of Brylcreem and Lucozade

flower-power and flowing locks screwed the lid on Brylcreem for the next 20 years and sales alumped. Hair-spray suffered a similar demise. A brave attempt to stem the tide occurred in 1971 when the ad-vertising showed a clean cut young blade with collar-skim-ming heir ficking his fringe

young blade with collar-skim-ming hair flicking his fringe with a quick alick. The line bravely advised the consumer to use less product. "Just a little dab'll do..." Graham Neals, marketing manager of hair care products, believes there is much to thank the punk movement for. "It abowed that you didn't need a mass consumer following to be in vogue." Individuality be-zame all.

same all. Research showed that Bryl-creem had an ageing consumer profile and scarcely any new users. "Users were dying and taking Brylcreem with tham," says Neale. Yet for all its heri-tere there were considerable says Neale. Yet for all its heli-tage, there was considerable public affection for the brand name. "It's a British institu-tion really," Neale argues. And its distribution was second to none, with 100 per cant of chemists and most supermarket chains stocking the white gel in the red not.

The reason for dusting down the product last year and not earlier, says Beecham prag-matically, is that the time was right. Style was back in fashion, and the market for male tolletries was fast emerg-ing. "For Beecham, the male tolletries market is a major area of development," says Neale. "We're looking 20 and 30 years shead. Wa want a major slice of that market."

The agency creative team chose nostalgia as a means of appealing to both young and old means of ng and old target groups and delved into the Beecham archives, not in itself an unusual act. While viewing some footage, they put the video on hold and noticed 30 years shead. Wa want major slice of that market."

the video on hold and housed it jump, and the germ was sown. Soundtrack from the rock band, the Art of Noise, puts the ads firmly in the 1980s, while original footage revived memories for older consumers. As the best known brand in the men's hakstyling field (it claims 60 per cent of the mar-ket). Beecham saw e huge ket), Beecham saw e huge opportunity. The contemporary "noticeably combed" hairstyles adopted by today's young men offered Brylcreem a way back. "It breaks just about all the "It breaks just about all the rules," says Edwards. There are no voices, no new footage, no colour (save for the packshot at the end) and each ad has its own. tag line. One ad even shows a packshot no longer in offered. Brylcreem a way back. The fundamental aim of the advertising was to shift attitudes towards Brylcreem specifically to remind lapsed users of what they were missing and excite new young users by the fashion hook. Only then could Beecham expand the product range. Such a task dictated a television advertising campaign and a startling one at

dictated a television advertising campaign and a startling one at that. So Brylcreen took to the small screen last October for the first time in 12 years. The campaign, consisting of three commercials, soon gained inself a cult status, using as it does carried to the first status.

does original 1960s footage overlayed with contemporary slow motion freeze frame tech-niques which give the ads their jerky style. The acclaimed Girl in a Tube ad shows a girl ulving

out of a Brylcreem tube awareness of Brylcreem in the Sin followed by a close-up of a well- London area where the cam- by groomed Clark Kent look-alike paign broke first, reached 84 a

being carcessed by the girl. per cent and, more unex-Slowly she turns him towards pectedly, sales decline of the her and removes his spectacles red tubs was reversed. Having before planting a kiss on his established the contemporary image, Beecham then launched

two new Brylcreem products, the mousse in November and the gel last April. "We were inundated by calls from around the country." One hairdressing chain rang from Newcastle to say "the punters are going mental."

New product development ontinues with a "hairstyle and continues with a "hairstyle and hold spray" and gel due out next month. For Christmas, Brylcreem will be gift-packed. "Who'd have thought it...?" says Neale.

Explaining the success, Neale underlines Beecham's consumer-led and risk-oriented approach to its brands. "There is increas-ing emphasis on intuition and street-based research. We have established a network of infor-

equired by Beecham in 1938) Lucozade stood for a conveles-cent drink. "Lucozade aids re-covery" ran the tag line, a alogan that has not surprisingly been dropped lately. Early ads showed patients recovering in hospital and sickly children finding a new lease of life with Lucozade at the ready. Improved health care and

self medication undermined the drink's selling platform. "But 50 years of investment in the brand years of investment in the brand gave it an asset value worth more than the bricks and mortar of Beecham House," says Frank Auton, general marketing manager Beecham Foods, so the decision was taken to reposition healthy everyday energy ment drink.

Ads in the early 1980s showed Ads in the early 1980s showed a moving wavy orange graph line, on which walked an ani-mated family group, depicting the ups and downs of the day When the "downs" got to them a guip of Lucocade pepped them up for the ups ahead. From then on, the drink spawned a family of different packages — plastic bottles, one drink bottles, bulk packs, and cans — culminating last April with the launch of two new barley drinks. During this period, the shift

During this period, the shift perception to an everyday ealthy drink has been boosted by an apt endorse Daley Thompson. ent from pson, the world champion decathlete. There was a time when such a choice of an anti-establishment figure an ann-estimutent figure would have been frowned on at Beecham. But when agency Leo Burnett produced him, the company saw the logic and history and sales have proved it right

Television commercials devised by Lucozade's current agency, Ogivy & Mather, feature the athleta during one of his punishing workouts, getting parched, and then downing the amber liquid.

Theirs, too, is the witty "traffic lights" ads, in TV and poster form, showing the colours red, amber (signalled by e bottle of Lucozade) and green in sequence. Results show that sales of Lucozade are up by 21 per cent in 1985 over the previous wave to fAlm Between 

Like Brylcreem, Lucozade, marketing has been boosting too, needed to position isself many other Beecham products differently in consumers' minds. too-not least Ribenz, Hor-Since it was launched in 1929 licks and Bovril. What the City by a Newcastle pharmacies on to is waiting for is sureness of a flustricken world (and touch across the board.

# A careful change of tack for KPI

EDITED BY CHRISTOPHER LORENZ

Q8 WAS chosen as Kuwait Petroleum International's new brand name after more than a year's research and deliberation

over a list of 150 finalists. The effort involved reflect the pains the group has been through to find a name that can win the same degree of pan-European observance achieved by a multinational brand like 7-Up. KPI's marketing men, design consultants Wolff Olins and advertising agents BBDO are at any rate confident that

are at any rate comment that consumers in the six countries where KPI trades can be induced into pronouncing Q6 the right way, despite their national linguistic differences. Equally important, however, is consumers' overall percep-tion of the brand image, includ-ing its shape and colour. Here KPI has carefully chosen a logo that makes a discreet reference to its Arabic origins in the form of a pair of superimposed striped sails belonging to a

striped sails belonging to a dhow, the traditional trading vessel of the Gulf. "It relates to Kuwait's trading heritage," explains Nasser el Salem, the group's vice president. As a strategic arm of an Arab ell producer, the Kuwaiti state-owned company was sensi-

npany was se tive about the apprehensions it might arouse with its entry into the European market as a result of its purchase of Gulf Oil's assets in the Netherlands, Belgium and Larxembourg, Sweden and Denmark early in

1983 followed by Italy a year later. The first concern was to convince those European govern-ments and other oil companies that KPI was not going to dump

products, discount prices and disrupt the market. In this resdisrupt the market. In one respect, KPI is satisfied that it has established itself as a "respec-table member of the com-munity," says Salem. It has after all, he points out, been investing at a time when others in the industry have been restructuring. restructuring.

With the decision taken to adopt a corporate identity as soon as possible, Q8 was picked as KPI's own brand name early in 1985. The colour schemes were not settled until March

after extensive tests at an experimental service station built in secrecy at Brooklands, the old motor racing track. The timing of the launch was also held up by the need for KPTs laboratories at Europoort, Rotterdam, to revise Gulf's proprietary formulations for lubricants.



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The logo soon to appear on 2,700 petrol stations across Europe

was considered vital that the lubricants, especially motor oils, should be included as an integral part of the promotion they are the really profitable part of the business.

Wally Olins, chairman of the design and communications firm which won the KPI con-tract in the face of fierce competition from Landor of the US, says that market research revealed no particular prejudices against either Open or non-Arab suppliers. The or non-Arab suppliers. the main consumer preoccupation was with a consistent service.

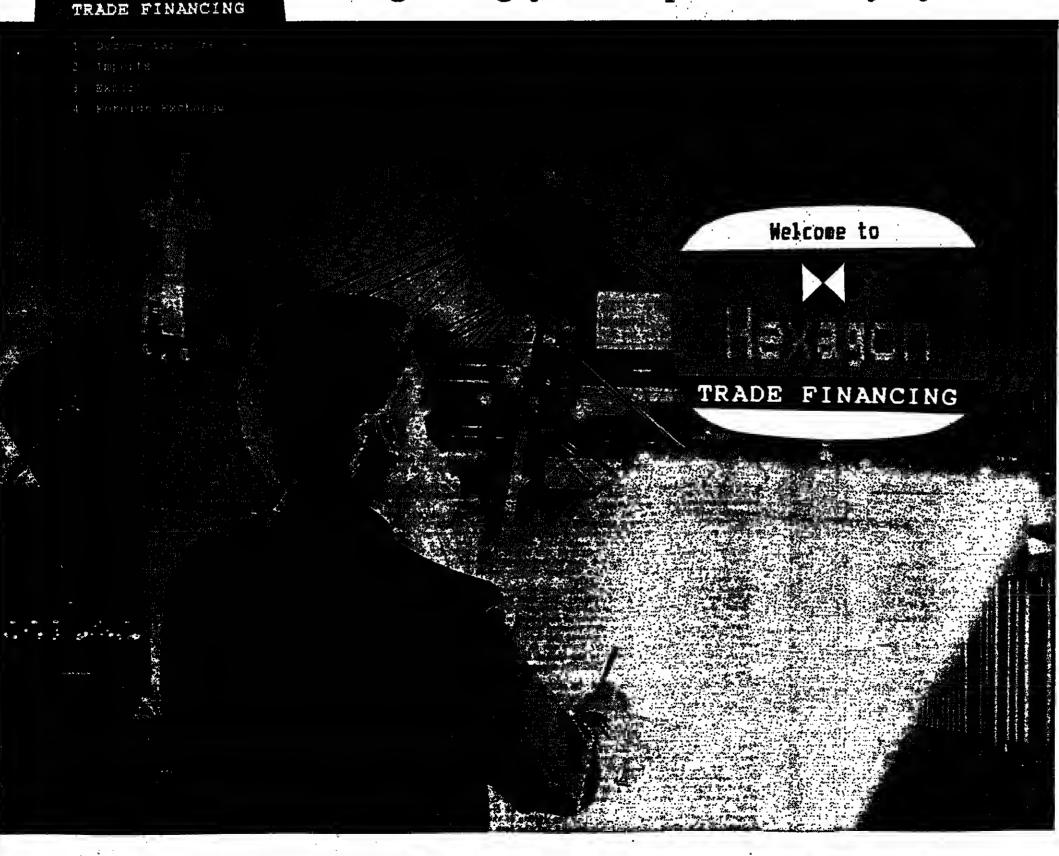
KPI set out to be different in a business which Olins regards as having been reduced to bankruptcy when it comes to dream ing up marketing ideas. That epproach is reflected most clearly in its choice of colours.

The result has been e logo coloured in an unobtrusive hlend of red, blue, yellow and white in contrast to the bright primary colours used by com-petitors. Some \$17.5m, out of the \$35.5m budgeted for the launch of the group's new identity has been spent on re-identification of 2,700 petrol stations of the total of 3.150.

The campaign is concentrat ing on dedication, responsiveness to customers' requirements and e "friendly" service. The e "friendly" service. policy is that, wherever The policy is that, wherever there is human contact, it should be as warm as possible—and this has formed the main theme of a training course for 8,000 staff and dealers.

KPI reckons that it will take a year or so to im-plant the image and says that it will spend all the money necessary to make it stick. The campaign's importance derives from the fact that it is part of a concerted drive to increase selectively, **KPI's** share of European markets now providing a secure outlet for over 20 per cent of Kuwait's crude oil. **Richard Johns** 

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16

#### Financial Times Thursday September 11 1986

# RIM RESULTS 1986 Fongkong Land

#### Chairman's Comments

Results The unaudited consolidated net profit after taxation and minority interests but before the preferred ordinary share dividend and extraordinary items, for the half year to 30th June 1986, was HK\$385 million (US\$49.35 million) (1985 - HK\$202 million). Extraordinary profits amounted to HK\$19 million.

Dividends An interim ordinary dividend of 7 cents per ordinary share and an interim preferential dividend of 12 cents per preferred ordinary share will be payable on 24th November 1986.

Finance If the proposed demerger of Dairy Farm is approved, The Hongkong Land Group's borrowings will be reduced by approximately HK\$1,500 million, resulting in borrowings as a percentage of shareholders' funds of approximately 50 per cent. The projected borrowing requirements of the Group up to 31 st December 1990, are now fully covered by committed term facilities.

#### Property: Hongkong Land Property

Investment Properties The Company's total commercial portfolio in Hong Kong, including the first phase of Exchange Square, is now 95 per cent occupied including commitments to lease. The comparative figure a year ago was 87 per cent. There exists a shortage of Grade A office space throughout Hong Kong and rents have continued to move upwards during the year.

**Development Properties** The first phase of Exchange Square is now 83 per cent committed. Harcourt House and the final phase of Exchange Square are on schedule for completion by October 1987 and the end of 1987 respectively.

Food: Dairy Farm Operations continued to expand with strong sales and profit in Hong Kong led by the company's supermarket business. In Australia, tracling operations performed well but consolidated results for the full year are likely to be affected by the lower Australian dollar exchange rate.

Hotels: Mandarin Oriental Profit increased with The Oriental, Bangkok performing expecially well. The Mandarin, Jakarta continued to face a difficult market and while The Mandarin, Vancouver has been almost 100 per cent full since Expo opened, prospects for this hotel after Expo are uncertain.

Directors On 31st August 1986, Mr David Davies, Managing Director, resigned from the Company and on 1st. September 1986 Mr Nigel Rich was appointed Chief

be contained in a separate circular being sent to shareholders shortly. In the circular, the Directors forecast that The Hongkong Land Group's net profit for the full year after tax and minority interests but before extraordinary items will be not less than HK\$700 million, after deconsolidating Dairy Farm profits effective 31st August 1996. The Directors also anticipate extraordinary losses for the year of HK\$42 million which include extraordinary profits of HK\$111 million arising from the demerger of Dairy Farm and a provision of HK\$172 million against overseas hotel interests.

Simon Keswick, Chairman Hong Kong, 10th September 1986 Conversion rate: US\$1.00 - HK\$7.80

### Fallin'ear Results

1 1.1536-0

(unaudited) six months: January/June

	Half Year 1986 1985 HK\$ million				
Tumover	5,670	4,700			
Operating profit Investment properties, food and hotels	863	777			
Properties developed for sale	4	69			
	867	846			
Share of profits less losses of associates investment income Financing charges Profit before taxation Taxation – Hong Kong – Overseas Profit after taxation	20 6	6 10			
	893	862			
Financing charges	(437)	(552)			
Profit before taxation Taxation - Hong Kong - Overseas	456 (43) (34)	310 (79) (28)			
Profit after taxation Minority interests	379 (6)	203 (1)			
Profit after taxation and minority interests Extraordinary items	(385) 19	202 64			
Profit attributable to shareholders	404	266			
Dividends ordinary preferred ordinary Dividends per share ordinary preferred ordin	(153) (18) 7¢ ary 12¢	(108) (9) 5¢ 6¢1			
Earnings per share	16.8¢	9¢			
This represents the defeared interim dividend declared in Men 180 per com poid up.	ch 1996.				

#### The longkong Land

# Injunctions cannot go abroad

BUSINESS LAW

#### By Celia Hampton

the King at his pleasure by his writ may command a man that he go not beyond the seas, or out of the realm, without

Depressing as it may be to anyone who has shivered through August in the realm this year or last, this statement of 13th century law holds good. Possession of n passport whether nevy-blue cardboard or Euromanve filmsy—is wholly in the discretion of the Crown and as such gives no liberty to

Judicial development of the power to stop an outward cross-ing of the Channel has been thin. The liberty of the subject is taken to include the freedom to leave the country, but Eng-lish law lacks a statement of inderiving principle and this liberty is, like others, defined

However, the High Court has recently had two cases pre-cisely on the issue. Both arose under Mareva injunctions whose under Mareva injunctions whose primary purpose was to stop a person sending his property abroad out of the way of civil littigation. It may seem logical enough to extend this cover to the person himself and what be is carrying. From there, it may also seem reasonable to make him stay around long enough to comply with another order. It just seems rather surprising. In the first caset the High Court issued tha ancient writ "me extent reguo" to stop the employee of a Saundi Arabian employee of a Saundi Arabian company boarding a flight from Gatwick to Manila with large sums in his pockets which the company said he had stolen from it the day before in

employee of a Saundi Arabian him. company boarding a flight from The company argued that it Gatwick to Manila with large might have to call Mr Winter sums in his pockets which the for cross-examination if he company said he had stolen failed to be frank in his ans-from it the day before in wers, so tha orders could be frustrated if he went abroad. Such a writ has been used only rarely and is availabla only where there is a debt at procedure, it is quick and fairly flexible. The company argued that it methods to be frank in his ans-frustrated if he went abroad. Bayer's quest for information orders required the production also asked Mr Winter to sup-ply details of property interests and various transactions. procedure, it is quick and fairly flexible. The second cases, however, showed that even such form-ality as there is with the writ may prove unnecessary if the court is already granting a

Mareva injunction, or an Anton Piller order to inspect property and documents connected with counterfeiting. It comes within the High Court's broad power to grant an injunction when X APPOINTMENTS

### "BECAUSE that every man is appears to be "just and con-failed to persuade Mr Justice the injunction, but only as it of right bound to defend the vanient to do so" (section Scott in the Chancery Division relates to assets within the King and his realm, therefore 37(1), Supreme Court Act to make either order. He took court's jurisdiction. the King at his pleasure by 1981). In Ashtiani v Kashil the 1981). notice of the midwinter period Mr Winter was suspected by of enforced idleness, that it Bayer; the pharmaceuticals would take "some week or two manufacturer of selling Bayer, the pharmaceuticals manufacturer, of selling acro-

sols of useless counterfeit insecticide under a mark simi-lar to its Baygon insecticide. orders out then. Describing the earlier orders as draconian, he doubted whether the orders now sought by Bayer were justifiable in this Mr Winter, when challenged by a private detective, was a private detective, was by Bayer were justifiable in this reported as skying: "I couldn't case, or in any other. All tha care less. As you can imagine, proceedings had been interlocn-T'm not the producer of the tory, not only before trial of product, I don't sea it, eat it, the action and balanced evaluacare less. As you can imagine. I'm not the producer of the product, I don't sea it, eat it, drink it or anything else tion of the evidence, but even before Bayer's formulation of I buy and sell, no more, no

its case in the pleadings. Any cross-examination about Bayer wanted to stop Mr Winter and others selling fake Baygon, if they were, and it wanted more information. The any crossentimation about selling fake Baygon would therefore be a free-ranging in-terrogation, without an issue upon which Mr Winter could call evidence of his own. The company feared that this would cease to be available if Mr Winter and the others went court would not act merely as a supervisor

board er 20 1995 a High On De If Bayer identified a specific area where it distrusted Mr Winter's answers, it should pro-On December 20 1965 a fligh Court judge issued the basic orders in Bayer's favour, but refused to make the order con-fining Mr Winter (who was an Austrian resident, though a UK citizen) to England and taking his passport away. Bayer went to a surprised Court of Appeal that same afternoon. The court recognized the in-Winter's answers, it should pro-ceed for contempt of court. If the evidence was so strong against him that it could assuma his guilt without allowing him to answer the case, Bayer should go for summary judg-ment of the main ection. The judge was unequivocal: "For my part I find it very difficult to envisage any cir-cumstances in which, as a mat-ter of discretion, it would be

that same afternoon. The court recognised the in-terference with the liberty of the citizen but granted the order requested, for two days only. It reasoned that Mr Winter could anyway apply to the court with evidence of hard-ship to vary or annul the order. Bayer undertook to pay any damages the order might cost him. ter of discretion, it would be right to make such an order as That was not the present case." That was not the end, how-ever, Bayer sought access to Mr Winter's overseas assets as his English property was not sub-stantial. The Chancery Division thought that it should not stop him.

a claimant taking proceedings against assets in a country

where the courts would them-selves make such an order, and it upheld the order making Mr Winter disclose his assets over-This ruling can no longer stand. The Mareva injunction was beginning to exceed its proper bounds — understand-

and various transactions. From his answers, Bayer felt that Mr Winter might not have ably enough since it is always upplied for at the behest of the claimant and usually in the absence of the defendant. But told the whole truth. It applied for orders to enable him to be cross-examined (which the Court of Appeal had envisaged) and to stop him leaving until the examination could take place. On Christmas Eve, Bayer

In Ashtiani v Kashië the Court of Appeal dealt with an order soliciting information about assets both within and outside the jurisdiction. This weeks at least" to carry the

was the standard form order, used also in the Bayer case. After the defendant satisfied arter the derendant saturd the court in relation to his English property, the claimant wanted to preserve the injunc, tion so that he could go against any foreign assets. This the court would not allow.

Should information about foreign assets be disclosed or ordered for some special reason in a future case, the claimant should normally be required to undertake not to use it with-out the defendant's consent or the court's leave. The Court of Appeal's four

main reasons for not encourag-ing extraterritorial seizure prodings were:

• Oppression of a defendant, all of whose assets everywhere • Difficulty for the English

Difficulty for the English court in policing enforcement proceedings abroad.
 Avoidance of excessive in-vasion of privacy.
 The aim of the Mareva in-imation is the mareva in-

junction is to prevent dissipa-tion of assets, not to provide security for the amount of the claim should the claimant win the main action - not all paral-lel procedures in other countries may have this purpose. The second ground could be mora forcefully expressed. It is not merely difficult for the English court to "police" foreign proceedings--tt is im-possible; and it is more than inst "not very desirable" for it to try to control a foreign court's process — It surely goes against international principle for the English court even to make the attempt.

On the other hand, unless it is unlawful or unconscionable, the court will not actively stop a claimant using his own know-ledge to selze assets abroad in any way he can; it simply will not give him the means of get-

the claimant and usually in the absence of the defendant. But the injunction has no business with foreign courts or proceed ings. Ordering disclosure of English assets is permissible where needed to give effect to Here and the second second

**Chief executive of Foster Wheeler** 

Mr William C. Chaiman been assistanct general manager from J. Marr. (Seafoods) head-director. He continues to act for becomes chief executive of and activity will the Sur quarters in Hull-to-become the Institute as a consultant, will be taking from 1970 to 1985. Touds in Halifax, Nova Scotla. The VALUE GROUP has been chairman and chief Mr Alan Butcher has joined Mr Ellenton moved from Hull sion. Mr Robin Clark, currently bold will continue as now the products division after 17 to the group's American com- managing director of W. M. Still pany two years ago and is presi-

#### **Operating Officer.**

Demerger of Dairy Farm The Company's detailed proposals for transferring Dairy Farm to shareholders will



executive chairman of Foster Wheeler and its main operating ubsidiary companies.

Full Year 1985

180.7

19.8

5.3

52.0

Drayton, recently acquired by Flakt. Professor S. P. L. Kennedy has been appointed a non-executive director of RELIANCE MUTUAL INSURANCE SOCIETY and its ANDREW MARR INTER-NATIONAL group has made tha following changes: Mr E. Balmer is moving from Marr Frozen Foods to join the board of Marr (Seafoods); Mr D. Ellen-ton becomes a non-executive director of J. Marr (Seafoods); and Mr R. Lander has moved INSURANCE SOCIETY and its subsidiary companies. This follows the retirement from the board of Mr Dennis Gilley. Professor Kennedy is director of the centre for research in insur-ance and investment at the City University, having previously

the products division after 17 pany two years ago and is presi-years with Woods of Colchester, dent of Scan Ocean Inc. of takes effect from September 15. He succeeds Mr Gerdon Rutter Gloucester, Mass., a wholly-who has been appointed joint owned subsidiary of J. Mar. Toms, Sadia Acrofreze and managing director of AEA, West (Seafoods).

Mr Beb Macload has been appointed sales and marketing director, TECH-NEL DATA PRODUCTS, Banbury, From 1981-1985 he was managing direc-tor of Infotron Systems. Mr Beb Dodsweth, group chief a executive of Ransomes Sims and Jefferies has taken over the chairmanship of the CBI's eastern regios council. He will hold the

tr tor of Infotron Systems. Td Td C. E. HEATH & CO. (REINSUR. Te ANCE BROKING) has made the following appointments: Mr R. A Gareen to be managing director (North America division); Mr D. S. Oram to be managing director (international division); Mr Mr I. K. Frisby to be managing director of C. E. Heath & CO (LMX), and a director of C. E. Heath & CO (LMX), Sind a director of C. E. Heath & CO (LMX); Mr K. St. P. Hyland to be a director of C. E. Heath & Co. (LMX); Mrs V. Carter to be an associate director of C. E. Heath (Reinsurance Broking). \* \* Magnolia Mouldings (Sales), to the managing director of the director of Magnolia Mouldings (Sales), to the managing director of the director of the director of the director of the director of C. E. Heath & Co. (LMX); Mrs V. Carter to be an associate director of C. E. Heath (Reinsurance Broking). \*

MAGNOLIA GROUP (MOULD-INGS) has appointed Mr J. E. Fasseufelt, managing director of Magnolia Mouldings (Sales), to the main board. He joined the group in 1970.

Mr Geoffrey Thompson has been appointed non-executiva deputy chairman of FOTHER-GILL & HARVEY. He joined the board a year ago. Mr Thomp-son is vice chairman of J. Bibby & Sons.

Mr Geoffrey Thompson has been appointed non-executive deputy chairman of FOTHER. GHLL & HARVEY. He joined made by the CO-OFERATIVE made by the CO-OFERATIVE will LESALE SOCHETY. Mr bavid Skinner, currently con-troller, retail division, mover up to become deputy chief execu-tive, retail and services. Mr bavid Laceov is promoted to deputy chief executive, produc-tive, retail and services. Mr bavid Laceov is promoted to deputy chief executive, produc-tive, retail and property, from con-troller, development division. CWS says the point has been reached when it is appropriate to have all retail and retail sup-port activities (at present divided and co-directors on the function, com-position and balance of a board with particular emphasis on the role and use of the non-executive.

US. \$2	50,000,000
CARTE	ERET GS BANK ra
Collateralize Notes of which U.S. s1	d Floating Rate Due 1996 25,000,000 is being le Initial Tranche
Interest Rate	61/8% per annum
Interest Period	11th September 1986 11th March 1987
Interest Amount per	

EDINBURGH Billions of French France INTERNATIONAL Consolidated net Income per share (le French Francs) CONFERENCE

The City of Edinburgh, Lothian Regional Council, the Scottish Development Agency, and the Edinburgh Chamber of Commerce are seeking private sector partners for the imaginative development of the Edinburgh Conference Centre and associated integrated commercial development on a site at the junction of Lothian Road and the West Approach Road.

CENTRE

The site offers an exciting opportunity for a development of high quality in a prestigious location which will enable Edinburgh to maintain and enhance its current position as a conference venue while giving the opportunity for complementary development.

The City of Edinburgh

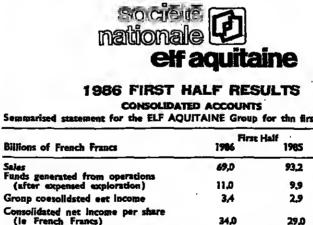
The development is to be carried out in partnership with a developer and those interested in being included in the list, from which a limited short leet will be selected to submit outline proposals, are invited to apply.

Information and outline Development Brief can be obtained from the Director of Economic Development and Estates, The City of Edinburgh District Council, 375 High Street, Edinburgh EHI IQE (or telephone Mr A McGill on

031-225 2424, Ext 5830). Initial submissions should arrive at

the above address not later than 1600 on Monday, 6 October 1986.





The volumes of oil end gas sold were stable and the 26% decrease le sales is due mainly to the combined downward movements of oil prices and the US dollar

Consolidated net income as of jeee 30th, 1986 totalled FFr 3,444 million against
 FFr 2,935 million as of jeee 30th, 1985, n 17% increase. The following offsetting trends contributed to this increase:
 Profits generated from oil and gas production remaie substantial, but have decreased as a result of the sharp fall of crudn prices. The effects of this fall, how many technical way and the second by a combined and the the second by a combined to the same leader the second by a combined to the second by the s

decreased as a result of the sharp fail of truch prices. The effects of this fail, however, were softneed by a correlative decrease is taxes levied abroad, by the inidal effects of the cutbacks in exploration expenditures and by a reduction is provisions. The decrease in results is this sector was significant in France where gas prices rapidly reflected new market conditions, and in Africa where the Groep produces oil only. The decrease is the North Sea was limited by the contractual indextation of gas prices. -Reselts from the refleing ned markating sectors which are accounted for on n LIFO back have improved substantially. The fort helf of 1985 chowed on large

the contractual indexation or has private. -Reselts from the relieing ned marketing sectors which are accounted for on a LIFO basis have improved substantially. The first half of 1985 showed a large deficit due to a severe price war and an increasing dollar. The Srst half of 1986 has seee restored margins, in a context of decreasing oil prices and dollar exchange rates, thanks to the affects of restructuring efforts begun several years ago and also to the new supply contracts entered into on a " netback " basis. -Veriations is the chemicals sector were nor as significant but a progression in economic results can be noted: in the United States, TEXASGULF contineed at breakeven whereas, in France, ATOCHEM Improved its marging, due to restructur-ing measures.

These greasures. —These good first half results cannot be extrapolated over the wholn year due to the esual sessonal effects of gas sales, the gradual disappearance of lag effects and to the frail situation of the oil merket. However, the level of profits ettained as of june 30th constitutes e solid base for the full year's results.

#### PARENT COMPANY ACCOUNTS

FARENT COMPANY ACCOUNTS First half net income for the parent company SNEA was FEr 3,172 million as compared to FFr 2,169 million for the first half of last year. Dividends and interest received from subsidieries relect last year's results and thes, were out effected by the new coeditions in the oil markets. The improved parent company results come primarily from variations in provisions and from the absence of exceptional losses which were included in the 1985 results. However, there will be n reduction in the amount of dividends received for the second half of the year, due, notably, to the decline of the Lacq field. The rate of iscrease of the parent company set iscome for the first half cannot therefore be applied to the whole year.

Semmarised statement for the ELF AQUITAINE Group for the first half of 1986;

### **THE ARTS**

 $\mathbf{S}$ 

### The Bay at Nice, Wrecked Eggs/Cottesloe, National Theatre

#### **Michael Coveney**

grad gallery in 1956 to seek money and approval for her divorce from an "approved" 37-year-old headmaster. In the second, set in e New York weekend retreat of today, a lissom tennis coach and her imminent separation in the company of one of her pupils and lots of food. Factor of the second sec

bs0'

The discussion is joined by a cultural apparatchik, the to cross out the past and start a cultural apparatchik, the ton), who is puzzled by Valen-tina's dewy-eyed refraction of Matisse's philosophy of art-his heart is in the catalogue. Miss Worth brings her memories of the discussion is joined by to cross out the past and start over, as he has done, with a new name. What the heroic Valentina demonstrates in *The Bay at Nice* is the ability to preserve and celebrate the heast is in the catalogue. Miss worth brings her memories of

The Bay at Nice and Parisian bohemian life of the Wrecked Eggs are two riveting 1920s to stunning life, an animated relic and repository of heedy times and inspiration while her daughter bemoans tonships. In the first, the daughter of an art historian and quondam friend of Matisse tracks her mother to a Lenin-grad gallery in 1956 to seek undertified, but the mother'a support is won.

and lots of food. Each play is dense and witty, incorporating intelligent medi-tation upon Soviet and Ameri-can society without laying claim to absolute knowledge. The Boy at Nice, which title refers to a hitherto unidentified work in the artist's South of France output, is the more complex, unravelled with measured skill and a vorticular

measured skill and a vorticular sureness. Valentina (Irene Worth) has been summoned to vouch for the painting, which has been left to the minseum by an exiled Count who bred horses in the Midi. Sophia (Zoë Wanamaker) has fallen in love with a 62-year-old worker for the sanita-tion board (Philip Locke). The discussion is joined by

The evening is great fun partly because none of this is solemnly or schematically laid solemnly or schematically laid down. The first play opens out in John Gunter's marvellous gallery dominated by a classical mock-up of a recumbent Cupid having the tables turned on him by a descending Psyche and emits a sort of cultural aroma ripe for the invasion of Sophia's campaign. For Wrecked Eggs, the space seems to both con-tract and expand into the holiday home, the change of temperature best signified in Miss Buffery's bronzed thighs and Bermuda shorts.

work came first. singerbreadmen.

precise

In some ways both plays are variations on the theme of pain and departure first touched on

and departure first touched on Hare in his fine television film Dreams of Leaving. Even Valentina has to wrench her-self from the memory of Matisse's tutelage, and the catalytic presence of the press agent extends the marital agony for a few more days. All the time the characters are asked to confront the present at the ex-pense of the past. Valentina admires—chilling speech, this —Matisse'a inability to remember his children's names. The

Happiness too, and how we estimate it, looms in both plays. The Russian wife has no money and is unhappy, the New York couple too much of it and are still miserable. The ebullient Grace suggests that if all stories about success were censored from the newspapers readers would be left with skeletal patterns of shredded

The playing is glacially under the author's Colin Stinton and Irene Worth in "The Bay at Nice"

precise under the anthor's Dempster. Mr Stinton, a experimental joy Hare has direction, John Gunter's designs Chicago actor, is particularly found in American speech beautifully lit by Rory well qualified to expose the rhythms.



#### Hartmann's Sixth Symphony

#### **Andrew Ciements**

The generation of Austro-German composers wedged between the Second Viennese School and the post-1945 avant School and the post-1945 avant garde has been neglected and rarely played in Britain. The Second World War scattered its members; when it was able to pull itself together again, fashions had changed and the likes of Henze and Stockhausen had moved German music for- hee a neo-classical clarity. One ward into a totally different aspect of his idiom that does

world Karl Amadeus Hartmann (born 1905) was perhaps the leading figure in the lost generation, and one whose reputation was beginning to prosper in the years immedi-ately before his death in 1963, The Bavarian Radio Symphony Orchestra included Hartmann's Sixth Symphony on Tuesday in the second of its Proms, and while it did not provide a major revelation, there was more than Karl Amadeus Hartmann the second of its Proms, and sequence of threa fast fugues while it did not provide a major —is unconventional, and not revelation, there was more than totally effective. The gradual enough to suggest that the acceleration and intensification other seven symphonies deserve of the first is well controlled,

some exposure here. but the Bartokian fugues, Though he studied for two despite a family likeness, do years with Webern, Hartmann's not cohere effectively nor years with webern, Hartmann's pot cohere effectively nor manage to accumulate tension. The Bavarian Radio Sym-Stravinsky aris rather than from etonality and serialism. As presented in the Sixth his style is comfortably chromatic, always with firm tonal roots; the economical, uncluttered scoring here a neo-classical discrity Ora than that of Bruckner's Seventh strike an immediate chord is the tense lyricism which runs through the first movement of the symphony, generating a musical structure through the force of its own emotional logic. Hartmann's scheme-just two movements, the first predomin-ently slow but building to a feverish climax, tha second a

symphony immediately after-wards, where the solo playing wards, where the solo playing was often unsettled and Davis's direction, despite his care in articulation and pacing, always seemed muted and under-powered. He had reversed the order of the central movements, placing the scherzo second, so as to match the sequence in Brighthe and Ninth Bruckner's Eighth and Ninth. The emotional weight of the symphony is certainly redistributed-the blg adagio and finale

17

considerably over-balanced the first movement and scherzo.

#### The Snow Queen/Covent Garden

#### **Clement Crisp**

The prohlems inherent in the form of the three-act ballet ere everywhere apparent in David Bintiey's The Snow Queen, with which Sadler'e Wells Royal Ballet opened the attumn season at the Royal Opera House on Tuesday. Bintley's narrative is e thin one: Kay has fallen under the spell of the Snow Queen, and her influ-ence over him destroys his chance of happiness with Gerda. Reduced to these simplified terms, the story seems no thinner, perhaps, than that of The Sleeping Beauty or, for that matter, Le Baiser de la fée which casts e long shadow of the present piece, hut lacking the dramatic tensions of either of these. And Bintley's setting The prohlems inherent in the 55 minutes and schieves no

of these. And Bintley's setting out of the tale stretches the ection to unconscionable when it was first given this generalised rather than partica-lengths-the first act runs for April in Birmingham, and a lar in conveying emotion. when it was first given this

second view on Tuesday did nothmore than Baiser's prologue. ing to persuade me that Bint-There results e ballet having ley's undoubted sense of theatre long sequences of set dances can triumph over so etiolsted which seem no more than divertissements to interrupt the flow of incident, rather than propelcontrast to the densely dramatic and imaginative Sugan of ing the tala forward. We are given an interminable Nordic fair in the first act, a betrothed festivity in the second which contains all the stetutory matter of pas de deux and variations but little creation of observers and imaginative storm of Tuonela, his previous full-evening creation, The Snow Queen seems all too facile in the making of steps and too little engaged by plot or feeling. Bramwell Tovey's arrange-ment of assorted scores by

Mussorgsky provides a sound if occasionally unfocused basis for the dance; Terry Bartlett's designs are excellent; the per-formances of the original cast— Roland Price as Kay; Leanne Benjamin as Gerda; Samira Saidi as the Snow Queen-are assured, but their effects seem

# The private sector celebrates an English tradition

radical at least and modest excellence where possible there remains much to savour and celebrate in its unbroken tradition and

and contentions invigorating air for themselves public and private collections. ambitions and furious politick- and were as independentings of its founders may have . minded, sure of themselves and moderated long since towards disaffected with their seniors as the more safely established such generations often are. The norms of general competence Academy, they felt, was altogether as out of touch as it was out of sympathy with the newest work, which it would deny a showing. Alternative arrange-

The two auction houses of Christic's and Sotheby's have put on special exhibitions: Christic's a substantial historical survey. (until Sentember 17) put on special exhibitions: procedural convolutions and John, Edward Wadsworth and Christic's a substantial historical machinations, its votings on and John, Edward Wadsworth and survey (until September 17), off, in and out, its feuds and Harold Gliman long acknow-Sotheby's a small but impressive factions, makes, entertaining ledged as such, others now selection of work by present reading stiff; but today the rather out of fashion or still members (until tomorrow). names alone which flesh out unduly obscure, artists like The Fine Art Society comes for those lists and minutes, with Augustus John, for example, Dances Grant, John Nash The Fine Art Society comes for- those lists and minutes, with ward in support of two our final knowledge of the true

The New English Art Club is alonism in full contemporary the show is full of such plums, now 100 years and. Though the flood. They had breathed that drawn from all manner of

The excitements of the nineties over, the Club settled into its own tradition, remain-ing always close to the French example by its own quiet and idiosyncratic version of post-impressionism in the widest application,

We are brought down to the present day by way of a grati-fying number of the more important British artists of the century, some such as Paul Nash, Stanley Spencer, Gwen John, Edward Wadsworth and



Sink the Belgrano!/Half Moon

#### **Martin Hoyle**

Steven Berkoff the director media, the author even descends eccent are not enough; and she siteven berkon the unector comes up trumps with the well-drilled depiction of a commry's war fever and the cold calcula-tion behind it. Steven Berkoff the writer thuds into monotony and predictability with a desperately unfunny piod through an over-tilled field to which he can add nothing new. The Berkoff literary style is

The Berkoff Interacy style is familiar: mock Shakespearean blank verse of thumpingly re-petitive rhythms, fustian use of old poetic terms ("sweet" and "bloody "-the latter especi-ally useful in its literal and abusive functions) all inter-

media, the author even descends to serism—Mrs Thatcher is lampooned for shopping and not wanting to move from Downing Street as "I've just redecorated this bloody place" in terms that would surely not be employed of a male target. A curiously élitist view emerges with S. Berkoff as the sole representative of right in Great Britain. The arid tale is unlovingly told. The Falklanders are mutinous slaves to hig business addressed as "Your royal sweetest Mageot" by her mini.

but little creation of character, and a third ect amid Polar wastes in which snowmaidens, wolves and a White Dwarf as court jester do exactly what might be expected of them in e ballet. I reported with less than enthusiasm upon the work

members (until twoorrow).
 The Fine Art Society comes for-ward in support of two or final knowledge of the true pondent shows: in London Under the Batterfly? Wing, a group of watercolours and small paintings by artists close to Whistler, ard at its Glasgow
 Mether Society which of work by Scottish artists, the Glasgow Boys especially, who had actively supported the Club in its first few years, but who and actively supported the Club in its first few years, but who animid much contemporary con-troversy, from the shows of the and willion and errilest years certainly make a subject worth the study with or writhout the excuse of an anni-versary. If must be admitted that while interest and endors the work it gives us of that period.
 The foundation and errilest years certainly make a subject worth the study with or writhout the excuse of an anni-versary. If must be admitted that while interest and endors the work it gives us of that period.
 The founding group onn-prised some 15 artists of generation looking to France for is example, whether to the stastien Lepage or to Impres-to for fix generation of the stasten Lepage or to Impres-to and the transpont of the stasten Lepage or to Impres-tor in frequence or to Impres-tor in the strangth of the stasten Lepage or to Impres-

Arts Guide

Exhibitions

BAIN

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LONDON

Rodney The Christle's show gives a

nod towards the more recent past, but leaves it to Sotheby'e past, but leaves it to Sotheby'e to perform the fuller duty to the active present. There a somewhat smaller show by present members has only a day or two of its too brief run to go, but is well worth a special effort. We can hardly look to it, of course, for any winners of the Turner Prize or British representatives et inter-

winners of the Turner Prize or British representatives et inter-national hiennales, or any such thing, which is its own wry com-ment on our official attitudes and expectations. Yet it is noticeable and encouraging that though these artists may not even hope for such patronage, there is now a more generous acknowledgment of the intrin-sic quality of their work than sic quality of their work than we would ever have thought possible even a bare 20 years

Music/Monday. Open and Ballet/Tuesday. Thesire/ Wednesday. Exhibitions/Thursday. A selective guide to

1\_

houses. Tickets, map etc from Mod-ern Art Museum, Ghent

ITALY

ITALT Rome: Museo Nazionale delle Arti e Tradizioni Popolari (Piazze Marconi 8, eur): "Precious Ornamente." A large collection of Folk jewellery from all over Italy, dating from the turn of the century, illustrated with charming photographs of heavily bejewelled countrywomen. Until May \$4

(091/211703). Ends Sept 21.

all the Arts appears each Friday.

"Felicity," oil on canvas, by George Henry

Ghent

Works here by Peter Green-ham, Diana Armfield, Ken cation. The annual show of the end is a subject to which I Howard, Robert Buhler, and New English Art Show, in intend to return. many more, speak more than which all are sure to take part, adequately in their own justifi-takes place later in the eutumn, William Packer

origin of the universe, through the

SPAIN

12

÷ 5

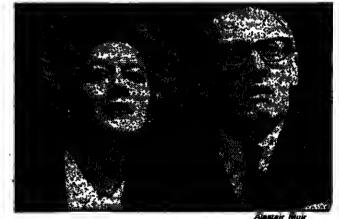
more articulate.

The run-up to the sinking of The run-up to the sinking of the Belgrano is dealt with in larger than life, savagely comic, terms. The author makes a case for the gesture being motivated by political rather than military ambitions (strictly speaking, mere moral nit-picking if you be-lieve that killing people is wrong anyway). He rehearses the well-known arguments while shedding no new light; and swipes at unemployment, the mindless press, arms dealing. mindless press, arms dealing, international economic interests and other familiar evils.

The trouble is that no gauge The trouble is that no gauge of normality emerges. There are simply no goodles in this comic-strip world, only grotesques; and somewhere along the line the play loses its moral com-pass. Patronising towards the proles, dismissive of the Falk-landers, contemptions of tha

September 5-11

abusive functions), all inter-larded with expletives and modern obscenities. The total effect is less (as advance pub-licity would have it) e cross be-tween Spitting Image and Henry V than of a schoolboy cocking a smook and trying to shock when old enough to be more articulate.



**Maggie Steed and Bill Stewart** 

#### Henry V/Regent's Park

#### **B. A. Young**

The Netional Youth Theatre's is the true Shakespearean season et the Open Air Theatre, Harry. Regent'e Park, marks their thir-tieth anniversary. Henry V Brendan O'Hea, who resists any was the first play they produced, temptation to orate, but ex-in September 1966, and this new plains what Shakespeare wants exclude the the house to believe in a reproduction is directed by the the house to believe in a re-same director, Michael Croft, in strained voice, as if he were same director, Michael Croft, in strained voice, as if he were a manner that has become char-actaristic of the company. Over 60 young players, only and amusing Katherine, her four of tham female, speak the French and her Franco-English lines decently without great well pronounced. Indeed all the depth, the comedy parts are French with which this play seized with evident enjoyment, abounds is spoken as accurately impressive patterns are made or comically as the situation with tha numerous company. There is no pictorial scenery. "Kwee vah lah?" to the Undar the variezated colours of properly-accented chat hetween with the numerous company. calls for, from Pistor's crude There is no pictorial scenery. "Kwee vah lah?" to the Undar the variegated colours of properly-accented chat between the surrounding foliage, a low the boy (Mark Neville, admir-stepped pyramid serves as court, abla) and the French soldier battlefield or the walls of Har- (Ian Sewell, who seems to think feur. Unambitious costumes that ha ought to look gay). pick out the English and French aristocracy with bright colour terested me came from the among the ragged grey of the base, common and popular, with fleurs de lys as required. An inexcusable low-flying helicopter I liked Paul Garoghan's Nym blotted out the explanation of the Salic Law. One player is outstanding. This King Henry is intelligent. figur. Unambitious costumes that ha ought to look gay). This King Henry is intelligent, fellows give of him. Finellen, musical, brave, graceful and Macmorris and Jamy mada hlack. Hakeem Kae-Kazim, of Shakespeare's jokes as he wrote

hlack. Hakeem Kao-Kazim, of Shakespeare's jokes as he wrote Nigerian origin hut English up-them, and Bates, the basic Eng-bringing, gives as satisfying a lish soldier who was, to my performance as I can remem-mind, so shamefully treated hy bar. When I heard the black the King, was nicely dona by American singer George Shirley the less hasically English as David in The Mastersingers, Saverio Carubia. he was so skilfully whited-up This short antumn season, that one might mater have which compliance with Theatet

as David in The Mastersingers, Saverio Carunia. he was so skilfully whited-up This short antumn season, that one might never have which continues with Twelfth known his true colour. Mr Night at the Shaw Theatre and Kae-Kazim's handsome face is a Julius Caesor workshop, is untouched. It would not sponsored by the Woolwich matter if he were sky-blue. This Equitable Building Society.

value of this exhibition, which throws a fresh light on his work, is the demonstration that he was no arbitrary phenomenon but the not-able product of a distinctive national and regional character. Ends Oct 5, then Discussion and David Hayward Gallacy: Dreams of a Sum-ner Night - an exhibition of pain-ting at the turn of the century in the

ting at the turn of the century in the five Nordic countries, organised by the Arts Council and the Nordic Council of Ministers. It proves to be an important and intriguing exer-cise in critical reassessment, for though many of the painters enjoy-ed a certain contemporary fame abroad, they were with one great ex-ception all but forcetter in the years PARIS ception all but forgotten in the years after the First World War. Munch was that emeption, and the chief

seldorf and Paris.

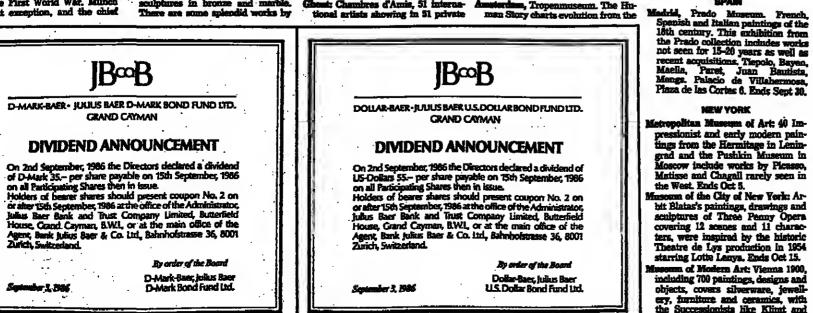
What is Modern Scalpture7: Rather arbitrarily, the American art critic Margit Rowell answers by enclud-ing Rodin and Mulioi from the 1900-1970 period. Her criterion is a break with tradition, and tin, welded wire, plywood and string are next to sculptures in bronze and marble. There are some splendid works by

Picesso and Matisse, Brancusi and Giacometti. The exhibition contin-ues from the 5th floor to the forum in the basement with Beuys and Arie Povera and is unspeakably de-pressing. Centre Georges Pompidou, Closed The (42771112) Ends Oct 13.

WEST GERMANY Messileri, Kunstmuseum, Ehrenhof 5 Otio Pankok (1893-1966). The Pas-sion; 60 huge charcoel drawings by the German expressionist covering 1933-34. Ends Oct.

#### SRUESELS

NETHERLANDS Gheat: Chambres d'Amis, 51 interna-tional artists showing in 51 private man Story charts evolution from the



his Golden Style, as well as Ko-koschka and Schiele in a compre-hensive exhibit that illuminates the origin of the universe, through the age of the dinostars and the appear-ance of the first primates, up to the present day. Video programmes, life-size reconstructions of early hominics (including Leakey's fa-mous Lacy) and touch screen dis-plays illustrate this detailed story of manifold approximate as at the benaive exhibit that illuminates the birth of modernism. Eads Oct 21. Cooper Hewitt Museum: Hollywood, Legend and Reality celebrates the history of America's greatest popu-lar culture in all its encesses and in-timacies through the various crafts like production, direction, editing and special effects. Ends Oct 25. mankind previously seen at the Commonwealth Institute. With an Commonwealth Institute. With an introductory section on the theory that a meteorite impact 64 million years ago led to the extinction of the dinosaurs and cleared the way for the birds and mammals. Ends Oct 10

hicage Historical Society: Louis Sul-livan, a seminal figure in American architecture, is celebrated in an exarchitecture, is celebrated in an ex-hibit in the city be made architectu-rally famous with newly made mod-els of his buildings along with draw-ings, sketches and building frag-ments emphasizing his use of orna-ment, Ends Dec 31.

Turner (1775-1851): Over 100 oil pain-tings and water colours in one of the most important Turner exhibitions held overseas. Loans (20 from Lon-don'e Tate Gallery) include Rain, Steam and Speed from the National Gallery and Maphy Gallery, and Lifeboet and Manby **Closed Mondays** 

WASHINGTON National Gallery: Viennese Renaiss-ance sculpture from the Kunsthisto-risches Museum includes work by Bertoldo di Giovanni, Andrea Brios-co, and Alessandro Vittoria. Ends Nov 30.

CHICAGO

TOKYO

Apparatus, courtesy of the Victoria and Albert Museum. Tokyo Mu-seum of Western Art, Ueno Park. Sponsored by Nihon Keizai Shim-bun and British Council, Ends Oct 5.

# **FINANCIAL TIMES**

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Thursday September 11 1986

# **Cash subsidy** for Nissan

IT IS an Ironic coincidence that the announcement by Nissan of vying to cspture Japanese Japan that it would accelerate inward investment. plans to assemble cars in the UK should have been followed by General Motors' decision to taken now, this problem is likely to become much more severe as the strength of the phase out most truck production by Bedford, its British sub- yen forces more and more Japa nese companies to seek produc-tion sites in Europe. It will be further exacerbated if the Euro-

sidiary. Some of the Government's critics may be tempted to link the two events as a pretext for a broader debate about the role of foreign-owned multirole of foreign-owned multi-national companies in the British economy. However, the lessons to be drawn from each case are vary different. Bedford's problems are largely due to e long bistory of ineffective management. Unas eco

or inenective management of as like competitors such as Daimier-Benz and Volvo, it has made little effort to expand beyond its traditional markets. Given general excess capacity Given general excess capacity in the European truck indus-try, the future of Bedford's operations would have been very much in doubt even if GM had succeeded in its attempt earlier this year to take over Leyland Trucks and more the two hurinesses of joi Local content

merge the two businesses. In Nissan's case, the principal a larger share of the European market, but in the role which EEC trade restrictions and gov-ernment incentives played in its decision to set up production in Britain

#### Growing tendency

Britain and the rest of Europe Britain and the rest of Europe have much to gain from inward investments from Japan, just as they have gained from invest-ments by US companies. As well as providing employment and exports, Jepanese subsidiaries in Europe can teach their local competitors useful lessons in management techniques, industrial relations practices and the epplication of advanced techno-

eppincation of advanced techno-logies. However, many of the potential benefits will be realised only if such invest-ments are made for sound commercial reasons. If the principal intention is to evede European import barriers, it is likely to result in low value-added "screwdriver" plants,

PROFESSOR Richard Layard is chairman of the Centre for Labour Economics, a highly academic institu-tion. He is also chairman of the Charter for Jobs, which is --or would like to be-a campaigning organisation for the militant left-of-centre.

In How to Beat Unemploy-ment (OUP; £3.95) the two Professor Leyards have both Professor Layards have both taken part; and it is impor-tant for the reader to try to distinguish between them. For the book coutains a great many facts abont unemploy-ment, which deserve to be better known, as well as a diagnosis which would not be to the taste of some of those who might like to use the book who might like to use the book as a campaign bible, if they understood it. Finally it contains a programme - most of which I would support on an emergency basis, but which I am not sure tackles the funda-mental political economy of the subject

The most outstanding feature The most outstanding feature of the rise in unemployment since 1980 is that the whole increase has been in long-term jobless, out of work for more then a year. The number un-employed for less has ectually fallen. Transitional unemploy-ment of two weeks or less is no bisher than in 1975. higher than in 1975.

At a national level, European There has thus been little change in the number of people governments need to consider whether straight cash subsidies losing their jobs. But once some-one has been on the register a can really succeed in attracting the types of inward investment while, his chances of finding a job are far, far worse than they they want. The growing ten-dency in many countries has been to encourage those pro-jects which emphasise techno-logy transfer and sophisticated development work, rather than merely creating large numbers used to be.

To use an analogy I first heard from Professor Alan Budd, flowers which are left over from the previous day hava e double disadvantage. They are known to have been rejected and they are already ona day old. The handicaps increase rapidly for older and older

in such cases local availability of highly skilled staff is a far batch

countries

Unless preventive action is

pean Commission persists in imposing anti-dumping penalties as it did recently on Jepanese copier exports, for reasons which appear as much political

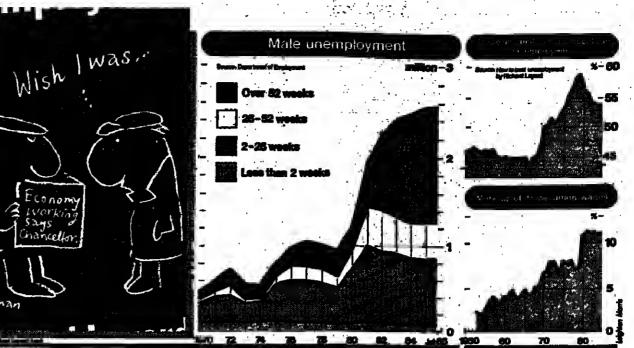
All the evidence suggests that,

This concentration of unem-ployed among the long-term is also found in France, and to e certain extent in West Ger-many. On the other hand it is absent in economies as different as the US and Sweden, in both of which coll 12 new cont of higher priorty for the investing company than financial grants, however generous. In Britain's case, in particular, scarce funds would be much more wisely speot on improving education and training than on subsidis-

and training than on subsidis-ing foreign companies There is a strong argument for establishing an EEC-wide making some allowances for the poorest regions and countries. This would need to he backed np by much fuller disclosure of the terms of subsidies provided for individual investments. The EEC Commission should also resist the temptation to use trade protectionas a political and resist insteampartain that are infinite for benefit arter autor trade protectionas a political days if he has refused a weapon, either to bludgeon Japan into reducing the im-balance in bilateral trade or to But I would be extremely

But I would be extremely encourage local production by Japanese companies in Europe. careful to avoid anything sav-ouring of civilian conscription, for the sake of getting statis-tical unemployment totals down. Cures can be worse than the discare Both these objectives are likely to be achieved far more effec-tively by the workings of the exchange rate mechanism. the disease. .

likely to result in low value-added "screwdriver" plants, while subsidies on the scale of f100m which the UK has offered Nissan are bound to distort the European market. The UK is by no means the only offender. Only yesterdey. Mr Willy de Clerq, the EEC would also invite other cour-Unemployment is also highly concentrated among manual workers (who make up 84 per cent of unemployed men) and is also higher among young people. These discrepancies ECONOMIC VIEWPOINT



# **Unemployment:** a hard case for treatment

By Samuel Brittan

infinence of social security is genuinely looking for work, more indirect than commonly Further diagnosis is me Further diagnosts is more controversial. But Prof Layard's research suggests that at any one time there is a feasible real wage that the economy can deliver. Unemployment has to supposed.

supposed. More well known is the con-centration of job losses in manu-facturing. Manufacturing em-ployment has fallen hy 2m since 1979, while services and other sectors have been roughly level. The biggest percentage increase in unemployment has been in Northern Ireland, the North, the West Midlands and Wales-the West Midlands being a new entry to the black-pot regions. Prof Layard has pretty con-clusive evidence that unemploydeliver. Unemployment has to be high enough to make wage-bargainers settle for a target real wage equal to it. It is this target which determines the infamous NAIRU — the non-accelerating inflation rate of mean-hyperbranet are if you like unemployment-or if you like, the underlying rate.

If this is so, Government action to restrain inflation is merely the mechanism by which real ways objectives are brought clusive evidence that unemploy-ment has little to do with the size of the labour force. The labour force grow as rapidly in 1950-66 as in recent years, yet memployment then was low and stable. In both the last decades the Japanese and still more the US-labour forces grew more rapidly than the European one, bot employment also grew much more

real wage objectives are brought in line with what the economy can afford. The root problem is excessive real wage objectives; and to put the blame on restric-tive Government demand management—as Prof Layard also tries very hard to do—is misplaced except for the odd year or two. The Government should indeed be criticised, but for not doing enough to cure or alleviate unemployment—statter than for having caused it. So " remedies " such as com-So "remedies" such as com-pulsory retirement, shorter hours, work sharing and similar ones based on the lump of labour fallacy are likely to be as ineffective as they are defeatist. "The one fatal heresy in economic analysis is to take output as given." From this most populat errors flow. As "the fundamental cause of unemployment is wage pres-sure " (Prof Layard's words, not mine) union strength and union wage pressure aggravate unem-

this most populist errors flow. at, While union member-The t novel fact out more when the overall rate earthed by Prof Layard is the is high. There is here a con-trast with West Germany, where youth pay is relatively less, but youth unemployment no higher growing discrepancy between vacancies and unemployment. The number of vacancies is as youth unemployment no higher than that of adults. A less well-known fact is that only 50 per cent of the un-employed are married and only 19 per cent have two or more children. It is only the last group who might be as well or better off on the dole without earnings on the side. So the

> But the betting in the nuclear industry is that Collier will take the vacant deputy chairman's

seat in the autumn, and become chairman when Arnold Allen,

the present incumbent, retires

Much hand-wringing, I hear, at

Stand the test

next spring.

There has been a fall in the UK unionisation percentage in the 1980s, but a large part of this represents the decline of highly unionised sectors, above allo a disturbing econometric also a disturbing econometric settmate, suggesting that the "union markup," ie the wage differential enjoyed by mionised workers over com-parable non-unionised ones, has actually been higher in the 1990s than in earlier years. Prof Layard insists that unemployment is caused not be

whether due to oil, a rising ex-change rate, or anything elsenemployment is caused not by "too high real wages," but by aggressive "real wage behaviour," The point is that employers determine real wages through the wage-price mark-up. With as unchanged mark-up. was met by business by the shedding of workers, some of whom joined the army of long-term unemployed, who were through the wage-price mark-up. With an unchanged mark-up, real wage pressure may be translated directly into unem-ployment without real wages actually succeeding in rising. This is not a modification of the agreement which need cause much loss of sleep to exponents of the pay-jobs link. market. is fairly well-known. It consists basically of targeting increased

basically of targeting increased demand on the long-term un-employed and other workers in excess supply, where the infla-tionary impact is likely to be modest. There would be a one-year job guarantee for those out of work for less than a year, through an expansion of the Community Protoranne a Professor Layard needs to be read with most caution on "aggregate demand." His view that the Government has Community Programme, a special building improvement programme, and a £40 a week per head subsidy to employers followed over-restrictive mone-tary and fixed policies since 1979 only holds water if infla-tion is ignored. The Thatcher

more fiexible housing market without stating the politically unpopular truths on this sub-ject. Of course he wants more education and training, as does Lord Young. And he cannot resist calling for more infrastructure spending, even though what is sensible in this call is already subsumed in his other proposals.

Financial Times Thursday September 11 1986

But the pièce de resistant which provides the main mechanism for securing more jobs with no more inflation is the well-known proposals for a severe tax on pay increases above a prescribed norm.

Many of the above proposals have been endorsed in these columns, if only in desperation after seven years of ever-increasing unemployment. But I have two main problems.

First, most of the measures are emergency ones, not long-term labour market reforms. term labour market reforms. A tax on pay increases is feasible for one, two or per-haps, three years, and it is much better than a soleum and binding declaration from the TUC or statutory pay controls. But in the long run firms will take successful avoiding action, as they do over all forms of pay policy. Similarly, it is pos-sible to subsidise marginal employment for a little while; but if the subsidies became permanent, companies would permanent, companies would find means - even if it meant their own reorganisation — by which most of their workers became subsidy-worthy.

This is not to decry the pro-posals. As both high and low memployment feed on themselves, an emergency prothemselves, an emergency pro-gramme could have a long-lasting effect. But if not, more fundamental changes would be required. A possible link between the emergency pro-gramme and longer-term reforms is the exemption of genuinely profit-related pay increases from the pay tax.

My second reservation is more stratospheric. If a combination of a pay tax and selective unemployment measures can lead to more output and less inflation for any given growth of nominal demand, then the of nominal demand, then the path projected in the 1986 Badget is generous enough. According to the Red Book, the growth of Nominal GDP this financial year was supposed to be 64 per cent, falling to 64 per cent in 1987-88. If the pay tax could help bold inflation at 24 per cent, there would be room per cent, there would he room for real output growth of 4 per cent which Prof Layard rightly thinks necessary.

Unfortunately however, Nominal GDP growth is now about 1 per cent below Budget projections; and official excuses shout a world pause are uncon-vincing. By using the out-dated language of 1960s style demand management (and listening too much to Rudi Dornbusch) Prof Layard has passed up a chance for critical monitoring of Gov-surement marginality in farme evroment macro policy in terms suitable for the 1960s,

Of course, if the Layard programme were tried, so many economic relationships would change that further measures ight be ne ry to maintain nominal demand. But it is far from certain. And it was an unnecessary hostage to fortune to by down a policy mix con sisting of a fiscal boost combined with a high exchange rate, on with a high exchange rate, on which Prof Layard under-standably partially changed his mind while the book was going through the press. But while I know better books on macro-economic policy, I do not know a better one on British unemployment.

Commissioner for External tries to impose similar restric-Affairs, expressed serious con- tions on the overseas operations cern et the growth of beggar of EEC-based multinational v-neighbour subsidy policies companies

# **Mr Daniloff** and detente

Many theories have been put forward to explain what can only be considered a particu-larly ill-judged act on the part lariy ill-judged act on the part are not to be seriously dam-of the Soviet authorities in the aged. Others, with knowledge context of the improved East-west elimate. They range from the case might not be so clear-the most obvious—that the KGB cut. Wanted to take a hostage whom Moscow would then exchange Moscow would then exchange for the Soviet physicist working for the UN, arrested for spying in New York the previous week —to machiavellian politico-military plots in both countries to scuttle the summit and nuclear arms control negotia-

#### Against evidence

It is certainly true that influ-ential members of both the US and Soviet political and military establishments are opposed to any meaningful reductions in thair respective nuclear arsenals. To helieve, however, that these elements are now so powerful in the Soviet Union that they can engineer the reversal of Mr Gorbachev'e much-publicised detente poli-

reversal of Mr Gorbachev'e Mr Gorbachev. much-publicised detente poli-A solution which will save cies, goes against the evidence. the faces of both the US and If that were true, the Soviet the Soviet Union will be diffi-leeder's position would be cult to find, given the tough fragile indeed and all the indi-cations are that he is still Moscow have adopted very mucb in command. The most likely explanation for the unfortunate turn of dent Resean and Mr Gorbachev.

The most likely explanation sonal diplomacy between Presi-for the unfortunate turn of dent Reagan and Mr Gorbachev events, therefore, is that de- and may even involve the cistoos were taken at a much speedy trial of Mr Daniloff and lower level which escaped the Soviet agreement to his sub-political control of the most sequent release or expulsion, senior officiels in the Soviet whatever the verdict. The hierarchy. The KGB, in par- stakes are too high, not only for time is not the source the life series of the source the verdict. ticular, is notorious for taking the US and the Soviet Union, action such as the arrest of but for the rest of the world, foreign eitizens, without any to allow such an affair to sour reference to the international the international climate for a political implications. long period.

THE ARREST and imprison-ment on charges of spying of Mr Nicholas Daniloff, one of the most senior US correspon-dents in Moscow, has now escalated to the point at which it threatens even the proposed summit meeting between Presi-dent Reagan and Mr Gorbachev. A relatively minor matter, how-ever regrettable and unaccept-able, has been allowed to weaken the whole edifice of favourable than they have for many years. Many theories have been put **Government woos** new atom boss A veritable giant among men is being courted by the Govern-ment as prospective chairman of the UK Atomic Energy Authority. John Collier, 51, over 6ft 4ins tall and broad in proportion, is being wooed back to Harwell which he first entered as an engineering student apprentice in 1951, to take command of the

Face-saving

13,000-strong, £400m-a-year re-search agency. framed by the Soviet security police and must be released forthwith if US-Soviet relations Collier, currently director of the Central Electricity Generating Board's generation, development and construction division at Barnwood, Glouces-tershire, is one the world's leading euthorities on keeping water reactors cool and under control. again that what, in the West, would be considered normal journalistic activity is classified

As a student apprentice, be won e scholarship to University College, London, graduating in 1956, He returned to Harwell and for the next 27 years rose steadily in the authority. But in 1968, he was lured Journalistic activity is classified as spying in the Soviet Union. It is quite possible that a journalist who was about to re-turn home after a long assign-ment in the Soviet Union, would tend to be a little less control the source in bit is away by Walter Marshall, then cautious than normal in his in-formation gathering.

Whether Mr Daniloff is "guilty" or "innocent" is now of much less importance than is the need to limit the damage to East-West relations which the affair has caused and to save the proposed summit between President Reagan and Mr Gorbachev.

"Yest. 10-but she reversed the charges" from No 1

ployment, While union memory tion is ignored. The Thatmes ship has been on a long-term Government did not decide on decline in the US, there was an upward surge in most European countries in the late 1960s and was faced with a large jump in was faced with a large jump in 1970

"If Europe now has more

recorded inflation between 1978 and 1980, from 8 to 18 per cent.

"If Europe now has more and 1980, from 8 to 18 per cent. employment problems than the. This reflected the second oil US, it is difficult to suppose that price explosion, its, own un-trends in union power have fortunate VAT increases the nothing to do with it." Prof collapse of pay policies and Layard does not resort to such much else. The decision it made cautious double negatives when was not to accommodate double-criticising Mrs Thatcher's digit inflation by monetary and policies.

the other dressed as a space

Rue was missing to complete

all the nonsense, Compag-ducked the second question — how many machines did they

that it was not company policy

That is why around a third of

hope to sell? - on the grou

to discuss such matters

tha effect.

The skewing of employers' National Insurance contri-bution away from the lower paid workers towards the more paid workers towards the more skilled begun by Nigel Lawson in 1985, in the face of severe employer hostility, should be carried further according to Prof Layard. He believes that NIS should be removed alto-gether on net hirings in the depressed areas. Prof Layard also calls for a

effectively out of the labour

Profesor Lavard's own cure

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actors, one in a dressing gown. The present plan is that Lawson

nal that even the most loyal troops had lost faith in his mie strategy. After weeks of deliberation, however, Central Office thinks It has found an answer in care-ful timing of this year's speech.

man. This was at least funny and conducted with the lights on; so jouralists could take notes. **Men and Matters** once the substance was reached - unlike the launch of Compaq's new generation of personal computers in London newly-appointed CEGB chair should speak just before lunch man, to managa the primz on the Thursday of the confer-donnas who staff his big engineering centre at Barn-wood. The Government, turned down on two previous occasions this week. Lus week. Compaq hired the London Hippocrome to bombard tha assembled scribes with quotes from Plate, Virgil and William Blake, music by Neil Diamond and a light show by someone who should have stayed in a disco.

down on two previous occasions when it believed it had per-suaded outstanding academics easily led into a perfunctory ovation, at least, by the platto besd the authority, is avoid-ing all comment until Collier finally signs a contract. form

#### Soft shuffle

Like most of her predec Mrs Thatcher did not find it easy yesterday to tell the ministers who lost their jobs that their services were no longer required.

With courtesy - end despite the difficulties of a crowded timetable and preparations for ber visit to Norway — she did ber utmost to offer a personal word of comfort and appre-clation to all the casualties.

Conservative Central Office over bow to ensure that Chancellor Nigel Lawson gets a standing ovation et next month's party conference at Bourne-inouth. Lawson, never the darling of constituency activists and usually disdainful towards lawson be direction to an the case and that a Prime Min-ister must be a good butcher. But Mrs Thatcher finds wielding the axe so distasterial that at usually disdainful towards be downtched in her last major Hide and seek The art of mounting a suc ready to strike. them, made an all-out effort last be despatched in her last major year, you will remember, to get reshuffle was reprieved at the

year, you will remember, to get the rank-and-file to their feet. last minute. Sir Winston Churchill once resolved the dilemma of who And his speech, written and re-written after he cancelled plans to attend the annual meetshould be sacked to provide an ing of the International opening for a rising star on the Monetary Fund, did at last suc-ceed in breaking the silence that the choice should fall on ceed in breaking the silence which had greeted him in earlier years.

in various ministries without ever rising above the rank of

Heaven protect us from the new realms of kitsch being pioneered hy high tech product launches. First there was the launch last week of Amstrad's IBM-compatible personal computer, which was kicked off by two subors can be a consting

Show business Heaven protect us from the new

#### the 105 delegates at the Confed-eration of British Industry's con-ference on buy-outs in London yesterday admitted to the organisers that they had taken assumed names for the days. Some were obvious-like M A. Nonymous and Mr A. Delegate-but the CBI suspects that

achieving promotion. The victim had spent ten years

At any rate, the organisers respected the need for confiden-

fessionals who had turned up eager to pick out the pext deals.

tiality enough to refuse to hand

out a delegate list to anybody. That was just fine for the secret buy-out plotters. But it made life extremely difficult for the 40 or so venture capitalists, accountants and other City pro

Observer

parliamentary secretary.

But how to repeat the success? Since then unemployment has gone up even further, the economy has stalled and interest rates are still et 10 per cent. Yet with a general election on the horizon, anything less than last year's applause would sig-

whoever had spent the longest period in e junior post without a great many more were not admitting that they had come incognito.

THE COMMISSIONAIRS opens the door of 12, Tokenhouse Yard, says "Good marning, sir," but then apologises for the absence of a lift. The old-world ambience of Canenove,

world ambience of Gazenove, London's most exclusive stock-broking firm, has its drawbacks. Founded in 1823, and with two Cazenoves still on the list of 36 partners, the firm has arguably the best connections of any London stockbroking business, whether in terms of Britain's wealthiest families or its bit of cornerate chemic its list of corporate chients packed with blue chip names. But Big Bang looms, Tradi-tionally aloof and publicity-shy,

tionally sloof and publicity-shy, the firm is reluctantly coming out of its shell. Its public relations advisers have per-suaded the top pariners to pose for press pictures. And Carenove has even produced a corporate brochure — running to all of two pages. Yesterday, after three years of planning, the firm at last unveiled the financing package which is intended to guarantee its position as the last indepen-dent London broking house. All the others in the top 20 have sold out to a variety of British and foreign financial groups. Carenove takes pride in being the odd one out. Choosing his words deli-

In being the odd one out. Choosing his words deli-cately, Mr John Kemp-Welch, Joint senior partner, points to the advantages of "not having to answer to an owner who may have differing priorities." Two or three years ago there were subtrasticutions that a prophese

were suggestions that a number of London broking firms might seek backing from institutions in order to stay independent bank, organised syndicated finance to this end. But in the event the prices paid by banks were so sertraordinarily high that no broking firm could resist. Except, that is, Carenova at the analysis of the successful on refining its role at the analysis of the successful on refining its role at the analysis of the stock of th

Except, that is, Carenove, as the con perhaps because of the firm's excellence. Except, mat is, Carenove, standing e strong traditions, maybe be-cause most of the individual partners are already very rich. "We have had enormous en-coursement from ellents on claims that as many as 70 or 90 all sides to remain indepen-dent," says Mr Kemp-Welch. research of one kind or an-dent," says Mr Kemp-Welch. research of one kind or an-dent," says Mr Kemp-Welch. research of one kind or an-dent," says Mr Kemp-Welch. research of one kind or an-dent," says Mr Kemp-Welch. research of one kind or an-dent," says Mr Kemp-Welch. research of one kind or an-dent," says Mr Kemp-Welch. research of one kind or an-dent," says Mr Kemp-Welch. research of one kind or an-dent," says Mr Kemp-Welch research of one kind or an-dent," says Mr Kemp-Welch is willing to the standing e string of top insurance com-panies, and the £500m Witan Investment Trust, which through its managers Henderson family connections with Case-nove, have put their money where their mouths are, sup-porting a £32m injection of loar capital, and a permanent under-writing syndicate. The claims that as willing to the secondary interview. The claims that is profitability counseling there is of view give just a hint. "If you could bit

for a strong, independent bro-

**Even the best** connected need a little help

By Barry Riley, Financial Editor

The future of Cazenove

Gazenove's joint senior partners Mr John Kemp-Welch and Mr Anthony Forbes

writing Syndicate. The latter, according to life Anthony Forbes, the firm's up of our business and the other joint senior partner, make-up of the business of represents a "significant" sum other firms I think you would of money, which appears to be guite surprised at the other joint senior partner, make-up of the business of represents a "significant" sum other firms I think you would of money, which appears to be be quite surprised at the Cazenove language for several hundred million pounds, now actually split up our gross evailable to support the firm's revenue on a worldwide basis new issue activities. "We have always been con-winced that there is a major role for a strong, independent hre-commission revenue to the negotiation of

on rates in London.

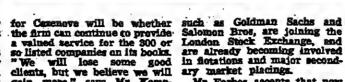
ker eble to give unbiased advice Fee earning business is very and execution," says Mr Kemp-much greater here than it is the firm can continue to provide in the firm our competitors, which will be advantageous. It gives ability to price and place new "We will lose some good a valued zervice for the 300 or 1 is o listed companies on its books. Casenove is renowned for its a valued zervice for the 300 or 1 is o listed companies on its books. We will lose some good to provide its taking the firm's we believe, and when, we believe, almost in awe of the firm's Welch. "Our ambition must be come of increasing importance they might be cut out of the taking a distinctive line. Over the time being Case.

nove has provided the distri-bution capability, the pricing advice and the specialist ser-vices related to Stock Exchange vices related to Stock Exchange listing. The merchant bank has organised the preparation of a company for listing, the pro-duction of prospectness, and has advised on bids and deals. This separation of functions is now, in many cases, out of date. Some of the top merchant banks like Kleinwort Benson, S. G. Warbury and Morran

"Any views and judgments we may form now about the shape of either the primary or the secondary market post-October will be proved to be not entirely correct within a very short space of time," observes Mr Kemp-Weich, "Flexibility, banks like Klemwort Benson, S. G. Warburg and Morgan Grenfell have acquired their own stockbroking arms. They will be offering complete pack-age deals to client companies. American investment banks we believe, is tremendously important." The fundamental challenge

#### - SI AFTER BIG BANG

Takya, Hong Kang, Sydney, Johanneabury and Geneva. INVESTRIKNT MANAGE-MENT. Extensive private client funds and pension funds are managed, totalling between £2.5bn and £2bn. MONEY BROKING. Camesove Money Brakers is one of nine firms authorized to act as Stack Exchange maney brakers, providing stock barrowing facilities for mar-ket, makers is guite-olgod. CORPORATE FINANCE A4-CORPORATE FINANCE Ad-vice on and implementation of capital raising, amisted by management of an institu-tional syndicate providing ma-conditional access to "hun-dreds of millions." Advice an bids and deals, and provision of corporate broking services to corporate listed in Corw-fard"s. INSTITUTIONAL BROKING. barrowing steining for mar-ket makers in glit-eiged, equites and other securities. SQUITY MARKET MAKING. Dealing initially in London between 50 and 100 beta and gamma stocks, all corporate effects. Agency business in British and foreign securities, to-gether with principal dealing and block trading. INTERNATIONAL, Agency business through afficts in Num



ary market placings. Mr Forbes accepts that new clients may be harder to come by. "Where new business arises it must be logical that the merchant bank which has a corporate broking distribution capability will seek to do that business within his own organ-isation," he says.

But he claims that the general attitude of the cor-porate client is that he has been well-serred by the comple-mentary dual relationship with his merchant banker and his

corporate broker. According to Mr Forbes: "I

expect that we ourselves will be doing more corporate work on our own than we have done in the past. We have naturally in me past. We have naminally been a tremendous supporter of the complementary merchant bank and broker system. It seems to us to have served the client well. But that may, to an extent, change over the next paried " period."

For instance. Cazenove may be keener to offer advice on takeovers. "For existing busi-ness we will continue to work with the merchant banks who

with the merchant banks who are already in place. But there are examples already where we have offered, and will continue to offer, advice on that front." One example of Catenove working on its own in a new issue came last February when it launched the offer for sale of the Templeton Fund manage-ment revoup. In Years gone by of the Templeton Fund manage-ment group. In years gone by Cazenovs might have thought it more prudent in terms of its relationships within the City of London to have acted in con-junction with a merchant bank in an issue of that aire.

A straw in the wind was that in the recent flotation of Thames Television by County Bank, Cazenove found itself paired as broker to the issue with County Securities, the bank's new stockbroking offshoot.

Typically, Cazenove sees a post-Big Bang opportunity to move into equity market making as a way of further cementing relationships with corporate clients. The firm is still imprecise about its intentions, but it is likely to make markets in 50 ecurities.

Cazenove will steer clear of the highly competitive area of making markets in the 60 or so top grade equities known as alpha stocks. But it will seek to add liquidity to the less active markets in second liners, building on the research and distribution capability which it already provides to corporate clients. lients

"Where liquidity is already adequate, then I think that we are unlikely to join the pack. Where it is not, we definitely feel a commitment to do so," says Mr Kemp-Welch.

He sees the necessities as being not only to have the right people on the market making desk but also to have a strong dest bit also to have a strong research capability in the rele-vant stocks, together with strong distribution. "Provided one has those three ingredients, then even in stocks where there may be a limited activity one should be eble to look after oneself all right."

Cazenove has invested some film of its partners' money in reshaping itself for Big Bang, not counting the new capital which will support its new issue and trading activities. It has expanded its staff numbers from 400 to roughly 500, a level where it expects to stabilise.

It has a string of small officer in financial centres around the world, which it reckons gives it a substantial international brok-

rather than compete head-on with the enormous financial muscle of the international securities groups.

But the turnail of the City Beyolution and the flerceness of the international competition seem remote inside the Tokenseem remote maine the Juken-house Yard premises, where the atmosphere is akin to that of a gentiemen's club, with butlers hovering and portraits of Casenoves of former generations gazing sternly from the walk,

"We are very confident. That's the message," says Mr Kemp-Welch.

Reliability+

fuel economy+



By John Plender

THOSE who dare to question ers has been obliged to replen-the British merchant banks' ish its capital with a rights traditional aversion for disclos-ing true profits have long been practice of maintaining hidden fobbed off with bland assur-reserves. This was a splendid ances. Nobody is serionsly case of making a virtue of misled, we are frequently told by members of that increasingly odd-lot body, the accepting profits that the banks choose to disclose after transfers to inner disclose after transfers to inner reserves faithfully reflect the underlying trend.

As of last month that asser-As of last month that asser-tion is, as they say, strictly for the hirds. For while most of µs were on holiday the smallest member of the accepting houses committee. Rea Brothers, made e devastatingly frank revelation of true profits—a disclosure that seemed so far at odds with what went before as to sow donbt on what all the other non-disclosing merchant banks might be up to, and much else besides.

and much else besides. The story that the various figures purport to describe is an unhappy one. Rea Brothers used, until recently, to be run by Sir Walter Salomon. Before stepping upstairs to the bonori-fie post of president, Sir Walter steered his bank into e minor-ity shareholding in the Dutch-based Amsterdamse Crediet-en Handelsbank or Amsterdiet for Handelsbank, or Amscredict for short.

In the event Amscredist made heavy losses on its loan port-folio, for which the English merchant bank has since had to make gross provisions and write-offs of £5.1m. This posed write-offs of £5.1m. This posed a less serious threat to the Dutch financial system than it did to Rea Brothers. Yet the Dutch central bank, as it was entitled to do under the central bankers' Basle agreements, asked the English shareholder to stand behind Amscrediet, despite the fact that it owned only a third of the capital. True to form, the Bank of England encourages Rea to stump up. The result is that Rea Broth-

originally disclos ed,

19

Rea Brothers argues in mitigation that it has not necessarily broken the conven-tion ebout following the underlying trend of true profits because the new figures include e retrospective adjustment to allow for the creation of a allow for the creation of a general provision for had and doubtful debts. And it claims that the figures originally dis-closed follow the pattern of pre-tax profits, before making pro-vision for Amscredict, more closely. closely.

Notwithstanding this, pre-tax profits were going down in 1982 and 1983 when disclosed profits were going up at the start of a smooth progression. As the London-based research As the London-based research and creditrating firm, IBCA Banking Analysis, points out in a robust research note, out-siders were misled and in 1984 shareholders were simply not informed that their company suffered an attributable loss.

So what did the shareholders So what did the shareholders make of it all? The question is arguably academic, for one of the more ald-fashioned features of the bank is the ownership structure. While Sir Walter and his family held a little under 30 per cent of the capi-tal before the rights issue, e group of four investment truets group of four investment trusts controlled nearly 45 per cent. Their investment policies are edministered by the bank it-gelf, via an intermediary of which Sir Walter Salomon remains e director. So there you are.

REA BROTHER	S' PRO	HTS AN	D LOSSE	5	
	1981 £000's		1783 £000's	1985 £000's	1986 £000's
ported post-tax profit siter transfer te inner reserves	825	851	875	950	the state
tributable profit after full disclosure	1,600	1,209	824	(226)	(552)

movements and gyrations in the dollar.

This is because during periods of dollar weakness (which I

a substantial international brok-ing capability, though it has no intention of becoming involved in the game of passing 24-hour trading books around the world. The firm will remain, how-ever, something of a minnow in international terms, and it will continue to have to rely on its skills and its contacts rather than connecte head-on

From Mr P. F. Bachelor.

Besetting sin

of industry

Sir.—Your editorial (Septem-ber 5) referred to the Chancel-lor's judgment on British industry's sin of taking a short-term view. While the history of industrial decline clearly points to a verdict of guilty, of greater importance is the ques-tion of mitigating circumstances.

I would suggest that the City has played e major role as agent provocateur. Most good man-agers know precisely what is required to bring about sustained growth in their particular segment of industry in investing in the long term particular segment of industry — investing in the long term. Such e view, however inevitably has an edverse impact on short-term results. As to the criteria which the City employs in assessing corporate performance and, by implication, its management, it is clear from your pages that short-term year-on-year comparisons prevail. For as long as companies are

For as long as companies are set annual profit expectations by the City whereby failure to deliver automatically leads to management being judged inept and ripe for replacement, industry will continue to fall to the serpent's temptation of the myopic apple. Perhaps the Chancellor would do better to encourage City pundits to take annual leave ---literally!

Peter F. Bachelor, 10 Temple Grove, Enfield, Middleser.

PIRT

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#### Worrying about radiation

From Mr R. J. Hills industry's pollution of our planet are superstitious non-sense, and does not believe the level of man-made radiation is accumulating all the time, then that industry's (and the Government's) bland assur-ances are having some effect.

ances are having some erect. Dr Brookes has presumably not heard about the Yorkshire TV documentaries reporting abnormally high cancer levels in areas of nuclear activity. or about the plutonium 239, americium 241 and other radionicals not occurring naturally in our environment. found in house-dust at Ravenglass. Possibly he feels he can be light-hearted about radon gas because it has a half-life of only 3.82 days. This is also a mostly man-produced chemical (from uranium mining) and is estimated to have killed about 1,100 minera in the US alone so far. Uranium mining activity has ensured if will be with us for thousands of years yet, emanating from mill and mine tailings. The "jellyfish" babies born to women in the Marghall Islands, and the abnormally of only 3.82 days. This is also

high rate of cancers there, are the direct result of nuclear tests. When even the US Atomic Energy Commission, in 1959, estimated that etomic tests conducted in September 1958 alone would eventually result in well over a million major birth defects, stillbirths, etc, Mrs Barrett's worries are not with-out cause.

ravio unterest letter since par la

Letters to the Editor

No one, at least in the No one, at least in the northern hemisphere, has escaped some dose of man-made radioactive chemicals, but what is or present more worrying here are the dose levels received by those living down-wind of nuclear activity, par-ticularly the very young or those in poor general health.

Dr Brookes likens such wor-Dr Brookes likens such wor-ries to those of our predeces-sors about witches. It was not the Mrs Barretts of that time who invented witches and slaughtered some half-million innocents. It was the predeces-

sors of those who are respon-sible for the new menace, i.e. the anthorities. R. J. Hills. 21 Arkley Lane, Barnet, Herts.

Relevance is key to computer success

### From Mr D. Robertson

Sir,—Alan Cane (September 4) rightly warns that Mr Alan Sugar's success with the Amstrad word processor may lead him (and the industry) to harbour unrealistic expectations for its successor

for its successor. I wonder, though, whether the problem is not simpler to describe — and far harder to resolve—than Mr Cane suggests.

Of course IBM could wield its technological clout to bring out more powerful and sophisti-cated devices for the same price. And this should indeed constrain Amstrad's hopes in

constrain Amstrad's hopes in the big company arena. The issue, surely, is not the power and speed of the tech-nology (which matters only to experts) but its relevance. Individuals and small busi-nesses have bought computers in (relatively) small numbers not because they find the tech-nology inadequate, but because they see no comprehensible benefit.

Not one word about sueful ness. If the small computer indus-try is to thrive it must learn to sell benefits — in words users can understand—and simplify the interface between user and machine so they can be more readily exploited.

ford's

David Robertson. Technology Response Ltd., 18 Shandon Road, SW4.

business through effices in New York, San Francisco,

**Employees** and

#### takeovers

From the MEP for Leicester

(Conservative) Sir,—I was delighted to read your editorial (September 2). For many years it has struck me that an employee's relation-ship to his company is much closer than that of a share-holder; I have experienced both. For major changes in one's place of employment can have a major impact on life, career and success.

have a major impact on life, career and success. We of the Conservative Group in the European Parliament fought long and hard to get the Vredeling proposals modified from their original Socialist shape into a sensible and more visible framework.

viable framework. It is indeed unfortunate that the British establishment has taken such unreasoning fright shoat being required to com-municate with its workforce. Of course it takes time, and can be somewhat "hairy," but in the end it is worthwhile.

I am sorry that the matter has yet again been shelved in the Council of Ministers, thereby putting Britain once more into the role of reaction ary. I hope your editorial will help to move opinion.

Fred Tuckman, 6, Cumberland Road, Barnes, SW13,

High-risk strategy for sterling

#### From the Chief Economist, ory Milla

Sir, In his article on sterling (September 4), Samuel Brittan contends that "the most helpful signals that the Government could give to industry would be some assurance that it will try to maintain sterling in the DM 2.8 to DM 3 range (or any similar range) . . ."

I believe a sterling strategy of this nature would carry high risk.

More than ever, in present conditions, an official £/DM barget range would place UK interest rate policy at the mercy of the US monetary authorities and prey to US interest rates

expect to permiss in the next year), the DM tends to be one of the world's strongest curren-cles. When such conditions prevail, as at present, sterling's rate against the DM finds little support from factors that would normally underpin the pound, such as firm oil prices and high nominal and real UK interest ESTRA.

Intes. Against this backcioth, it makes little sense to spend precious foreign exchange re-serves and/or to raise domestic interest rates further to protect a hypothetical \$/DM target range. Better to allow the pound to weaken further against the D-Mark bloc, while remain-ing relatively stable against a weak dollar. This combination would provide a much needed boost to exporters without fucl-

If a non-inflationary devalua-tion of the pound is going to be the order of the day, given the demise of the dollar, we should not look so rate a gift horse in the mouth.

Jeffrey Mizrahi, 20 St Thomas Street, SEL.

Advantages of

From the chairman, Railway Conversion League Sir,—In his letter favouring light rall systems Mr D. R. Gillan (September 5) quotes the Docklands light reilway as the Dockiands light railway as an example of their successful use. But the passenger carrying capacity of light railways is very low and there is already discussion of the need, at con-siderable cost, to upgrade the system to full rail standards.

During early studies for the Docklands project an inter-departmental group found that a busway would be by far the cheapest means of provid-ing for the area's needs. How-way the deminer cheap the ever the developers chose the more expensive light rail to "show commitment."

The rolling stock of "light" rail systems is far from being light and their energy requirenents are about three times greater than those for buses. In contrast to the low capacity of rail systems for carrying seated passengers, a study for the US Department of Transportation found that a single freeway lane used exclusively by buses provides "passenger carrying expanity in excess of almost any known corridor's level of demand."

If the developers had chosen a busway initially they would have spared themselves the need to upgrade their rail system before it was even finished.

Angus Dalgiaish Shouson Hill, Ranbury Road, Chertsey, Surrey, mem

a busway

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Trying to equal some of today's truck prices would mean sacrificing too many of our principles and too much of your cost-efficiency. Instead of investing over 7% of sales tumover in research and development, we might have to cut

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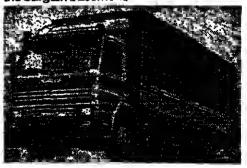
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Instead of manufacturing our own engines, gearboxes, axles and cabs, we might have to make do with bolting together bits and pieces made by someone less dedicated to precision.

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# **FINANCIAL TIMES**

Thursday September 11 1986

# Norway plans to cut oil exports by 10%

20

By Lucy Kellaway in London NORWAY yesterday announce NORWAY yesteriay announced plans to cut its oil exports by 10 per cent in an attempt to prop up oil prices by adding its support to pro-duction cuts by the Organisation of Petroleum Exporting Countries (Opec), which came into effect last Monday.

Norway's move, which will take between 85,000 and 90,000 barrels of oil a day out of the spot market in November and December, yesterday boosted oil prices by 20 cents, partially reversing three days of de-cline. Brent crude closed at about \$14.70 a barrel

The decision will prohably be used by Mrs Gro Harlem Brund-land, the Norwegian Prime Minister, to put pressures on Mrs Mar-garet Thatcher, Britain's Premier, to cut UK oil production, when the two leaders meet in Oslo today. Yesterday's news coincided with talks in London between Mr Peter Walker, the UK Energy Secretary, and Mr Arne Oien, his Norwegian coun-

Britain, has repeatedly stated that it will not reduce oil output, and is becoming increasingly isolated among non-Opec members, many of which, including Mexico. the Soviet Union and Oman, have mounced production cuts,

The reduction in Norwegian ex ports will be carried out at the Government's expense. It plans to re-fine and stockpile royalty oil -which amounts to some 10 per cent of production - rather than sell it on approval of the community's agri-colture ministers, would restrict the sale of milk powder to public inter-vention stores to only six months a the spot market. By stockpiling oil, the Government sidesteps potential legal and political problems posed by a cut in production.

However, such a cut is probable if Opec discipline is maintained at the October meeting, and if present output cuts of 3m barrels a day are ex-tended. Norway said yesterday that it is formulating plans to implement new measures" which would come into force when the twomonth emort cut expires.

Norway currently produces about 900,000 barrels of oil a day, com-pared with about 2.7m barrels pro-duced in the UK.



Howe admits timing may

Foreign Secretary, conceded yester-day that he did not expect the US and Europe to adopt a common strategy for further sanctions clear that the US would come to apartheid." some conclusions over the next few weeks on what further action to the Daniloff case, which has take. The timing and scope of any aroused fears that friction between strategy for further sanctions against South Africa. Sir Geoffrey also said that lack of

co-ordination between Washington and the EEC could weaken the effectiveness of stiffer sanctions. He hoped, however, that the US and Europe would eventually adopt a common strategy.

Sir Geoffrey, who has been meet-ing top administration officials in Washington in his dual role as Foreign Secretary and President of the Council of Ministers of the EEC, also indirectly urged the US to try to prevent the arrest in Moscow of US journalist Mr Nicholas Daniloff

BY QUENTIN PEEL IN BRUSSELS

The plan, which has to win the

year, It would also give the commis-

sion the right to suspend interven-tion buying for butter and milk powder in "exceptional circum-

The moves are undoubtedly radi-

cal, although they would still only

tinker with a dairy surplus running

at about 29m tonnes a year before

the sale of exports. The farm minis-

als hard to swallow.

stances.

guaranteed intervention buying for prevent diary products. switching

from derailing arms control talks. On South Africa Sir Geoffrey said that he emected the EEC foreign ministers at their special session next week to take action on the sanctions package against South Africa which they have drafted and which he said a majority of EEC of the need to maintain effective

THE EUROPEAN Commission yes-terday proposed drastic plans to cut chases, would tighten up dairy pro-the EEC milk surplus by 3m tonnes duction quotas already imposed on

a year and to restrict the system of KEC dairy farmers. They would

may be en

estimated

US moves was difficult to predict. The US House of Representatives and the Senate have both passed, with overwhelming support, two widely differing bills calling for ad-ditional sanctions. What happens and Soviet leader Mr Mikhail Gorbachev, Sir Geoffrey said that the US "is right not to allow itself to be disnext depends in part on negotiatracted by that case from the long-term task of pursuing good rela-tions with the Soviet Union." tions between representatives of the two chambers and with the Reagan Administration, which is op-Sir Geoffrey's comments seemed

posed to punitive sanctions. It is widely expected, however, that the White House will not be able to avoid endorsing some new initiati Sir Geoffrey indicated that, al-

though he expected differences be-tween the sanctions the US and the EEC adopt there was a common.

member-states from

switching unused production quotas

eding its quota.

from one region to another which

Closing that loophole in the pres-ent system is expected to cut pro-duction by between 2m and 2.5m

tonnes a year, commission officials

Tough measures proposed in

slice of Procter pressure on the South African Government to move faster to abolish account estioned by reporters about

the US and Moscow could block progress fowards a summit meeting

ven President Ronald Reagan

Saatchi

loses \$50m

SAATCHI & Saatchi, the interna tional advertising agency which lost \$100m of business from Colgate Pal-molive to May because it handles the Proctor & Gamble account, yesterday learnt that the rival US households products group, was withdrawing \$50m of annual busi-ness. Procter & Gamble is Sastchi's biggest customer.

designed to support the stance which Mr George Shultz, the US The losses will be a blow for Sa-Secretary of State, has adopted of atchi, which has lost a series of acaton, which has lost a series of ac-counts because of client conflict since its \$450m merger with the US advertising agency, Ted Bates, in May. The merger turned the Sa-atchi group into the world's largest advertising agency. trying to avoid a rapid escalation of superpower tensions over the in-fictment of Mr Daniloff on spying charges. However Mr Shuliz has made it clear that the Administration believes that the Soviet deci-

sion to arrest Mr Daniloff has the Saatchi group companies in the US have lost five P&G accounts to potential seriously to damage US Soviet relations if it is not resolved other US age

In the food division Chrisco and Chrisco Oil have moved to Grey Advertising and Duncan Hines baking mix to Cumingham & Walsh, be-cause of the prospective conflict with the Sastchi agency, Dorland: DFS's work for Nahisco.

In the household division Bounty paper towels has gone to Jordan, Manning, Case & McGrath and Lave disposable dispers to Leo Bruuse of the presumed connett her flict with Seatchi's work for Johnson & Johnson.

Mr Robert Goldstein, P&G's vice president of advertising said in New York yesterday: "Due to com-petitive client conflict considerations arising from recent agency acquisitions we have decided that it is in our best interest to reassign these brends to other agencies.

"Wa intend to continue to work with both agencies (Sastchi and Dociand: DFS) on important scop, detergent and beverage brands in the US and on a wide range of rends in other countries."

After the losses the Santchi group will retain just over \$200m of P&G business. P&G recently assigned \$30m of new business to Santchi, but in areas it did not perceive as potentially competitive with exist-ing group accounts.

# THE LEX COLUMN Independence day for Cazenove

Compared to Cazenove, Grein Garbo was a good miner. The bro-ker's off-expressed desire to be alone had looked increasingly unat-tainable as every other leading firm sold out in the belief that Big Bang cannot be survived without codles of capital. Now Cazenove seems italy to arriow the best of both likely to enjoy the best of both worlds: getting the capital without surrendering control. An underwritndicate allows Cazenove to do

the business in corporate finance without having to cut to some benker every time a primary issue is involved. The Silm losn stock, with the holders locked in for 15 years, will only be a millstone if profits are so low as to trigger the 8 per cent

so low as to trigger the 8 per cent interest rate. True, Cazenove will still not have sufficient backing to go into gilt-edged primary dealing or alpha shock market-making, businesses which, to judge by the numbers pil-ing in, must be regarded as presti-gious. But the alternative of opening up the partnership, as Goldman Sachs and Morgan Stan-ley have done in their different Saudi contract, interest earned was over a quarter of trading profit (static at £96m) and actual trading fell sharply. In other words, Aero-space has none of its main custom-er's fundamentalist scruples about usury and is taking its profit in the form of upfront interest. In the half-year, a 17.5 per cent increase in pre-tax profits (to 580m) was more than offset by exhausted ley have done in their different ays, was clearly not acceptable to

the group of 36. Though Cazena capital allowances. But next year should see good earnings growth despite a tax charge settling down around the corporate norm. Launch nove claims its independence attracts corporate clients, it may now lose a few friends in the costs are going down, interest re-ceivable is going up and the closure of Weybridge will start improving overhead recovery even before the land is redeveloped. City. While it was just a broker it could still pick up work as a distrib-utor of risk for the likes of Warburg and Morgan Grenfell. Now Case-nove is setting up as a rival the con-glomerates may rely even more on their in-house brokers. And the ex-

goes smoothly and once per-share earnings start moving, it is conceiv-able Aerospace's discount to the market might close. But at yestertra underwriting capacity must exert greater pressure on commis-tions. The friends Casenove cannot afford to offend are those in the unday's 478p, down 10p, it stands at its habitual 70 per cent p/e relative this derwritting syndicate - a sub-un-derwritting from Caz could be a safyear and next er bet than ever.

#### BAT Brit. Aerospace

It had to happen eventually. BAT has produced figures almost com-pletely unaffected by currency fluc-tuations. The change in exchange rates since the end of last year has After five years as a listed company, British Aerospace remains as much of an enigma to the City as ever: is it a manufacturer, soucessever: is it a manufacturer, soccess-fully making bits of high technology on relatively low capital employed, or is it an international financial op-eration whose physical bosinesses taken only \$7m out of pre-tax profits. So the City of London has last its most trusted encuse for not get-ting the results right - in this case are merely sources of investible

with its interim results yester- underestimating pre-tax profits by With its interim results yester- up to £90m. If Eagle Star accounted

peper. Giving Eagle Star the benefit of the accounting doubt, BAT's inter-im profits appear as a vindication of its line of diversification. How else could pre-tax profits rise by 23 per cent against a background of a 13 per cent drop in profits from tohac-co? One of the main causes for that shortfall was ended about 48 hours are when the Brazilian Govern-

**Industrial Doors** 

ago, when the Brazilian Govern-ment allowed the tobacco companies to increase their slice of the retail price from break-even levels. Given the skill with which BAT has been pushing montime to South Am-erica, this should help to ensure that over the year as a whole tobacco profits increase. On that basis BAT could make £1.4bn pre-tax, putting the shares, up 32p to 455p, on a multiple of about 7%. No sign of closing the historical discount.

pretty good at getting profits out of

#### BTR

That normally upbeat document, the BTR interim statement, yester-day contained something that could almost be mistaken for a caution ary note. Unlike BTR'a inemorably ing towards 13 per cent - growth in sales volume is apparently proving a little harder to achieve; a disinfla tionary operating environment is the stated cause for this mild con-

But the figures are every bit as impressive as the shares' rating demands, at getting on for 15 times earnings. Thanks to some pretty good trading in almost every activi-ty that does not sell into the oil in-dustry, and £21m off the interest bill as the group sweats off its post-Dunlop debt, earnings per share are up by almost a third. Not much for my sharebolder to worry about

What BTR's public may begin to get restive about is the absence, so far, of any move to avert the prospect of ending up - sometime around Christmas - with cash in the bank, eatning considerably less than it would invested in industrial assets at the pormal BTR return. It is danger to which BTR is unlikely to succumb, however clouded the

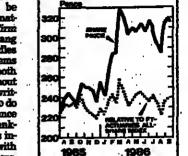
bid to trim EEC milk surplus enough to get past the farm minis ters, who meet next week under the chairmanship of Mr Michael Jopling, the British Agriculture Mini ter. In the long term, however, end-ing a year-round system of guaran-

teed intervention buying at guaranteed prices for dairy products is the most radical proposal. The proposed restriction for milk powder would allow intervention buying only between April 1 and September 30 - admittedly the peak

September 30 - Annual of the production periods, but still far less Another proposal would tighten the rules on the fat content of milk than the present 12 months. Dairies and co-operatives would have to dis-pose of their product on the open and penalise farmers for any sur-plus milk produced with an above-average fat content. The farmers market at other times. The commission did not give a would be forced to pay a higher su-per-levy on every 0.1gm of fat per kilo, instead of every 1.0gm at pres-

clear indication of what it would consider exceptional circumstances to justify the temporary suspension of intervention buying for batter and milk powder.

dities. Page 34



rgins in the two main division

Provided the Saudi financing

#### Schmidt keeps his sights on Kohl

#### **Continued from Page 1**

Bonn's new relationship with Wash-ington, implying that the Germans no longer carry any weight in the US. There was also, be said, no clarity of thought in Cabinet about the Strategic Defence Initiative (Star Wars).

"It is not clear whether the Government thinks this initiative is to the strategic advantage of the Ger-mans and the Europeans," be said. "If SDI should prove technically possible the Russians will catch up. "What is the position of the Gov-

ernment on SDI? The American Defence Secretary underscores the strategic importance of the SDI pact (on research contracts) with the Federal Republic and you, Mr Chancellor, play it down." Neither was Mr Schmidt helpful

on Bonn's row with Washington over interest rates.

"Whenever the US gets into eco-nomic difficulty the plea rings out from there to Tokyo and Bonn 'oh ase, become locomotives and

pull the international economic wagon out of stagnation," he said. "It would be good to hear just once, Mr Chancellor, where you would like to have the D-Mark/dollar exchange rate. Do you want to keep it as it is? Or lower? Or how

high should it rise again? "Today the D-Mark/dollar exchange rate is a yo-yo because you and the other heads of government, for four world economic summits in a row, have failed to make clear to the US the consequences of their outrageous deficit policies."

World Weather

MRS MARGARET THATCHER, Health His previous role was Min-the British Prime Minister, yester-ister for Social Security where he day promoted several of her sup-has piloted the Social Security Bill and two former whips (party stewthe British Prime Minister, yester-ister for Social Security when day promoted several of her sup-portars on the free market/right wing of the Conservative Party in an extensive reshuffle of the middle and conservative for the middle and conservative for the middle based of the formation of the Conservative for the middle based of the formation the second several of the middle based of the formation the second several of the middle based of the formation the second several of the middle based of the formation the second several of the formation of the second several of the second several of the second several sev and lower ranks of the Govern-

As expected there are no changes in the Cabinet but 10 ministers of the addition of two new members of state and under secretaries are leaving, three voluntarily, with several others being switched

around. The key moves strengthen the ministerial team at the Department of Health and Social Security and at the Scottish Office.

The main result is to put allies of the Prime Minister in the middle and junior levels of the main social and home affairs spending depart-ments in addition to their current hold in the Treesury, and Industry Department

Departme The Prime Minister's aim was last night officially said to be to reward success and talent, to broaden

ward success and the heat to bring in new blood while ensuring stability and continuity at the top level in what are expected to be the last big changes before the next general election. This has involved the departure

of a number of long-serving minis-ters of state such as Mr Timothy Raison (Overseas Development) Mr Barney Hayhoe (Health) and Lord Gray (Scottish Office). The new appointments include

Mr Tony Newton as Minister for

# **Thatcher promotes supporters** but leaves Cabinet intact

#### BY PETER RIDDELL, POLITICAL EDITOR, IN LONDON

the sale of exports. The tarm minis-ters are certain to find the propos-als hard to swallow. 500,600 tonnes from production. The immediate measures pro-posed by the commission, apart fat content of milk will be difficult

He is being replaced by Mr John Major, who has been promoted to become minister of state. The De-partment of Health and Social Se-

curity team is being reinforced with the Government, Mrs Edwina Currie, on the health side, a prominent backbencher and former member of Birmingham Health Authority and by Mr Nicholas Lyell, on the social

security side. The promotions to minister of state include Mrs Angela Rombold at Education and Science, Mr David

Mellor at the Home Office and Mr Nicholas Soott at the Northern Ireland Office, where be has been an under secretary for five years. The list of changes reflects Mrs Thatcher's desire to install in the

Government people of similar out-look, for possible inclusion at permanent level after the next general alection. The appointment of Mrs Rumbold at education in place of Mr Chris Patten, a noted "wet" (moder-

ate Conservatives), for instance, will be seen as offsetting Mr Kenneth Baker, the Education Secretary, in a department where radical policy changes are being consid-

ered. Similarly Mrs Thatcher has brought into the Government as ministers several MPs from her side of the party, including not only

and two former whips (party size ards), Mr Donald Thompson at Ag SOD at Agure and Mr Archy Hamilton at Defence

The list bears all the marks of Mrs Thatcher and of Mr Norman Tebbit, the Conservative Party chairman. This follows criticism

chairman. This follows criticism last year from the Tory right that the reshuffle then had promoted too many "wets" on the traditional wing of the Tory Party under the influ-ence of Mr John Wakeham, the Chief Whip.

In particular, the appointment of Mr Peter Morrison, previously Min-inter for Industry, as joint deputy chairman of the Conservative Party alongside Mr Jeffrey Archer is ap-parently Mr Tebbit's personal choice in preference to the earlier proposal by the whips of Mr John Cope, Deputy Chief Whip.

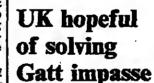
Mr Morrison is leaving the Gov-ernment but officials were last night stressing that this was in no sense a demotion but rather a ref-lection of his administrative abili-ties. He will have the special job of gearing up the party machinery for the election under Mr Tebbit.

Mr Morrison is being replaced by Mr Giles Shaw, a long serving min-ister of state who has been regarded as one of the cornerstones of the Government but brings no particular ideological viewpoint to his new post.

As a group Santchi will still be P&G's largest agency worldwide, but Sastchi itself - which has long expressed its admiration for P&G as an advertiser - has lost its lau-rels as the single largest agency.

The Seatchi share price fell earlie er in the summer after a succession of account losses in the wake of the Ted Bates merger. The shares have rallied in recent weeks on the news that Saatchi proposes to seek a quo-tation on the Tokyo stock market.

The shares fell in London yesterday, ending the day 20p down at 695p, although the London markets closed before the announcement of the account losses was made New York.



#### Continued from Page 1

Britain and other countries do not agree that the text discrimi nates against the EEC. But they will seek first of all to have the wording changed to make clear that farm support programmes in the US and elsewhere are also on the table.

If that proves impossible, France may be under pressure from its EEC partners to accept the words as they stand. Mr Channon admitt

that, despite British optimism, the talks would be difficult. "I think it would be foolish of us to take them for granted. But we re-

main cautiously optimistic. The EEC, and certainly Britain, will be doing their utmost to get a success ful launch, but it's not a certainty."

# Egyptian debt set at \$38.5bn by IMF

failure

#### **Continued from Page 1**

substantial sums Other points to en rge in the

IMF study include: • The overall fiscal deficit for 1985-86 is expected to be about EE8.5bn (about \$6bn), or 23 per cent of gross domestic product compared with a revised estimate of E65.5bn and an original estimate of ECA.9bn;

• 60 per cent of debt service arrears were composed of interest A shump in oil sales, lower than-

expected tax revenues and customs duties contributed to the higher-than-projected deficit in 1985-88; · Revenues from oil sales were es-

Leading creditors include the US, timated at about \$2hn in 1985-86 by foreign borrowing and recourse France and Spain. Military debt to compared with \$1.85hn in 1984-85, to domestic bank financing. The in-the US alone exceeds \$4.5bn. Egypt had expected sales of \$2.5bn jection of domestic liquidity added France and Spain are also owed for 1985-86 before the collapse of an element of excess demand to structural imbalances the oil market; • Non-oil trade fell in nominal The IMF blamed an overvalue

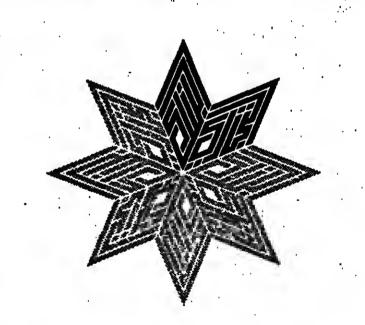
terms from a modest surplus in the tion of the exchange rate and rigid early 1970s to an annual deficit of controls on the internal marketing Sibn by the first half of the 1980s. of agricultural crops for some of As in previous years, the IMF is these structural imbalances. Agricritical of Egypt's failure through cultural pricing policies, which res-out the 1970s and early 1980s to introduce basic reforms. The fund as cotton, rice and wheat, affected blames present difficulties on this production of these staple items. Egypt imports 60 to 70 per cent of

The economy suffered under its grain requirements. Bread is mounting structural inefficiencies sold at heavily subsidised prices. in the 1970s, the report said, and Further reform of the price og strue those inefficiencies discouraged the thre will be one of the IMF's hey de production of tradeable items mands in any negotiation for credit mands in any negotiation for credit Rising expenditure was financed facilities.

lean towards the second school by rolling up interest receivable on

advance payments into trading tion added £5m to the pre-tax line. BTR looking ever so stightly staid, profit. As the six months included a of which £58m was unrealised capi- as the recent underperformance cash advance payment on the £5bn tal gain. One way or another BAT is suggests. Temporary, no doubt.

profits would indeed have been that of Hanson auctioning off the pluma much lower; investment apprecia- of its latest acquisitions has left



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#### GROUP

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# **INTERNATIONAL APPOINTMENTS**

# New chief for re-emergent Manville

BY WILLIAM HALL IN NEW YOR

aged 43, has taken over as chief executive of Manville Corporaexecutive of Manville Corpora-tion, the Denver-based fibre glass, forest products and specialty products concern which is expected to emerge from the bankruptcy courts over tha next few monthsshestos business.

Mr Stephens replaces Mr John McKinney, who stepped down as chairman and chief execu-tive on September 1. Mr George Dillon, 63, has taken over as chairman. The two men inhenit, the daunting task of reviving the fortunes of one of America's most celebrated bankrupts. Man-cilla filed for protection under Robert Winters, one of the company's two vice-chairmen, who is at present in charge of central corporate and financial Mr Beck, who is 61, has been Prudential'a chief executive since 1978, and has overseen a

rapid expansion in terms of both Prudential's assets and its areas lems caused by its asbestos products.

world. Under Mr Beck's leadership,

products. When the company ran into difficulties it pur much of the blame on the US Government, which it said had failed to accept financial responsibility for its role in causing much of the disease. "This is not a financial failure, it is rather a failure of our court and legislative systems to provide an orderly way to compensate victims of an un-expected occupational health catastrophe," Mr McKinney said on the day Manville filed for bankruptry. Under Mr Beck's leadership, the company has expanded into stockbroking and investment banking through the acquisition of the Bache Group, now called Prudential-Bache Securities. Mr Winters is 54, and has been with Prudential for the last 35 years. From 1975 to 1978 he was president of Prudential's central Atlantic office in Philadelphia, and from 1978 until his appointment as

1978 until his appointment as vice-chairman he was an executive vice-president.

MR W. T. " TOM " STEPHENS

most celebrated parkrupts, mag-ville filed for protection under Chapter 11 of the US bank-ruptcy code in August 1982, after being overwhelmed by lawsuits related to health prob-

of operation. Prudential's total assets exceed \$120bn, making it the largest non-banking financial institution in the



George Dillon, left, takes over as chairman while Mr "Tom" Stephens takes over as chief executive

protection of the courts. Howtion, a subsidiary, in 1963, over, despite Mr McKinney's brave words, Manville has paid succeeded Mr Hulce.

Although Manville has settled dearly for its problems and is a shadow of its former self. Its some of the asbestos-related to provide an orderly way to a shadow of its former self. Its some of the asbestos-related compensate victims of an un- management has been locked in claims against the company, at expected occupational health often acrimonious battle with the end of June there were still catastrophe," Mr McKinney said its creditors, and Mr Josh T. 17,220 claims for a total of on the day Manville filed for Hulce, who was considered Mr bankruptry. When Manville filed for bank-signed as president in April. plan, Manville shareholders face ruptcy, it was the biggest and Mr Stephens, who joined Man-healthiest company to seek the ville Forest Products Corpora-cent. A hearing to consider

confirmation of the propo committee representing the committee representing the company's equity holders and certain other parties have voiced opposition to the plan, which could delay its implementation. In the first six months of 1986, Manville earned \$37.2m on sales of \$946.1m. The group's

three main businesses are fibre glass products, such as home insulation, forest products and a range of industrial products such as lighting fixtures.

MR GOERAN LINDAHL has been appointed an executive vice-president of Asea, the Swedish engineering group, and a member of tha senior corporate management, with responsibility for the power tranemission group. mission group. Mr Lindahl has worked for Asea since 1971. In 1983, he

was appointed general manager of the Asea Transformers side of the group,

NEW UNITED MOTOR, a joint-ventura company formed by Toyota Motor Corporation, ef Japan, and General Motors Corporation, of the US, has appointed Mr Kan Higashi its president an dchief executive. Mr Higashi succeeds Mr Tatsuro Toyoda, who has been re-assigned to Toyota, Japan.

Mr Higashi has moved from being executive vice-president and chief operating officer of the joint venture, which was established in the US in 1984. **Miner rises** to take top job at Westpac

By Robert Kennedy in Sydney

SIR JAMES FOOTS, who started his working life as a Broken Hill miner, almost 50 years ago, has been appointed chairman of Westpac, Austra-He succeeds Sir Noel Foley, when Sir Noel steps down from the Westpac chair after the bank's annual meeting in January.

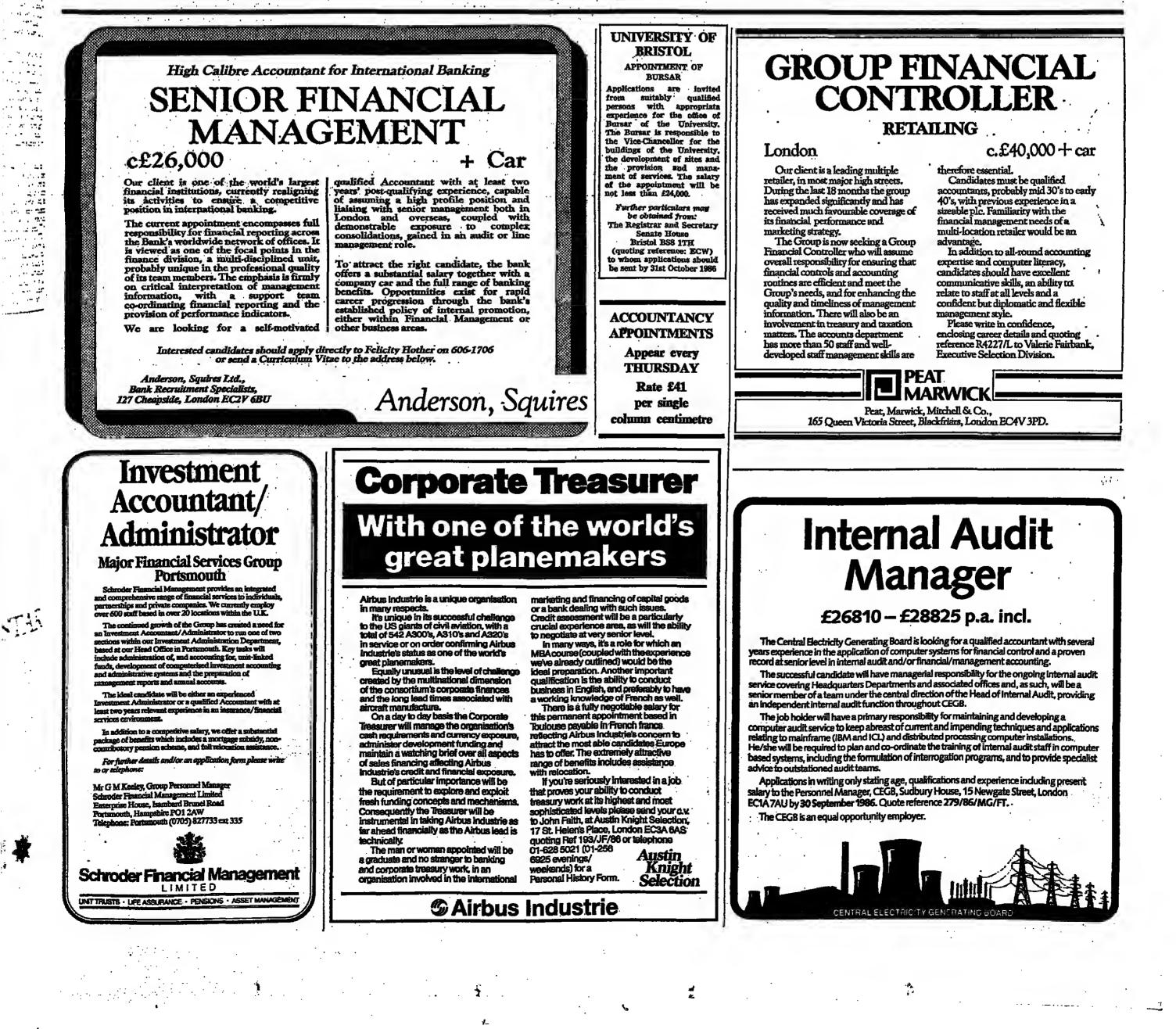
January. Sir James, 70, has been a director of Westpac for 15 years and is deputy chairman of MIM Holdings, Chancellor of the University of Queens-land and a director of Asar-co, the US mining campany. Sir Noel, who reaches the mandatory retiring age of 72 next month, has been chair-man of Westpac since 1980, and is a former chairman of January.

and is a former chairman of CSR and Amatil.

Sir Noel joined the Bris-bane branch of a subsidiary of the British Tobacco Com-pany as a junior clerk in 1936. He becamo chairman of the company, W. D. and H. O. Wills, some 20 years later.

Sir James started his work-ing life in 1938 as a miner in Broken Hill and joined MIM in 1935 as general manager of its Meunt Isa operations. He was appointed managing director of MIM in 1966 and chairman in 1978.

**Accountancy** Appointments



By Anatole Kaletsky in New York AR ROBERT BECK, chairman chief executive of Prudenafter years of costly and bitter litigation resulting from haalth problems associated with its Insurance Company of America, the world's largest insurance company, is to retire in February, Prudential has He will be succeeded by Mr

Leadership

change for

**Prudential** 

Insurance

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# Accountancy Appointments

# **BUSINESS PLANNING** MANAGER

#### London

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Our client is one of the country's largest and most prestigious corporate organisations with Emulti billion assets and revenues and with annual capital expenditure approaching £1 billion. They seek a Manager - Business Performance and Planning — to be responsible to the Commercial Controller.

The prime task is to develop further the organisation's approach to business planning and its integration into established procedures for determining short term budgets and medium term. resource plans. There will also be a requirement to further develop reporting to top management within the organisation and for analysing performance against the business plan, highlighting important variances of both a financial and technical nature. The work will involve close

#### c.£30,000 plus car

cooperation with both production and construction management, the control of a small, qualified inter-disciplinary team and the use of extensive computer facilities.

Applicants, preferably aged mid to late 30's and ideally graduate FCAs or MBAs, should be mature, commercial business thinkers. They should have excellent presentation skills and should have extensive corporate planning experience preferably in a construction or heavy engineering context. The salary is negotiable to £30,000 per annum, plus car and usual benefits. This large and diverse organisation. offers a wide range of promotion.

prospects. Please write, in confidence, with full career details, quoting reference 6025/L to John W. Hills, Executive Selection Division.

# **Accountants IT'S THE 99% WE TURN AWAY** THAT INSURES THE QUALITY OF YOUR CAREER.

If the best accountants, the best economists, or top business professionals of any discipline automatically made the best manage-ment consultants, life would be a great deal more simple for us. But the successful transition to management consultancy work is not that straightforward, which is why we insist on our rigorous selection process. The end result amounts to only about one in a hundred appli-cants joining us

carros joining usi To earn that distinction you must first have achieved rapid upward progression in your chosen career. Beyond that, you will have the mental agility to identify the core of a business problem and produce a practical, yet creative solution. You will also have the demonstration of the produce of the solution. strength of personality to convince others of the objectivity of your ideas, and the patience and organisational skills to ensure a successful implementation.

The quality of our people is dearly reflected by the quality of our assignment work. Such projects are problem-solving roles of immense variety stemming from small busi-

nesses, multi-nationals and government. You could, for example, be part of a team advising on a major organisation study, a management information system, or a profitability review for a bank, venture capital company or news-paper publisher. On the other hand you may be involved in a privatisation study or a review of a merger or acquisition.

The permutations are encless and with-out exception provide that essential stimulus

out exception provide that essential stimulus for your developing intellect. Our search for the elusive one per-cent continues, hand-in-hand with our rapid growth. In London, Birmingham, Manchester and Glasgow we need outstanding people with a good first degree, an account ancy qualification and at least 3 years' commercial experience. Salaw is comen to negotiation and a caris

Salary is open to negotiation and a car is provided. Exceptional achievers can anticipate

partnership within 4 years. Please write or telephone, in complete confidence, to: Michael Hurton (Ref. 2675), Touche Ross & Co., Hill House, 1 Little New Street, London EC4A STR. Tel: 01-353 8011.

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# **△** Touche Ross Management Consultants

£30,000-£35,000 + Car

# PARTNER POTENTIAL **COMPUTER AUDIT**

#### London

Our client is a major firm of Chartered Accountants with a substantial, well-established national and regional computer audit function. The firm now seeks an experienced professional to take over control of its London operations.

Applicants should be Chartered Accountants aged 30-35 with relevant major firm, principally mainframe, experience and a high degree of technical competence. It is essential that they also have the ability to respond to challenge across the whole business spectrum and particularly to developments in information technology over the next decade.

The successful candidate will have the presence and personality to motivate staff and engender confidence with clients and colleagues. Partnership prospects are outstanding.

Please reply in confidence with brief career details or telephone

### PROJECTS

This highly diversified commodity trading company, with an outstanding roord of profitability and develop-ment, requires a quaitfled accountant, 25-30, for a head office project role. Enjoying involvement in statutory and management accounting the role also embraces troubieshooting for subsidiary compenies, involvement in acquisitions and systems development. This is a high profile role offering considerable commercial involvement and excellent prospects. Refr LMS. City F25,000 £25.000

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#### CONTROLLERSHIP

This substantial manufacturing subsidiary of a major public group requires a Number One finance to Join their dynamic management twam. Reporting to the Chief Executive and assuming overall management responsibility for a large accounts function the role also offers considerable involvement in upgrading manage-ment reporting systems. Candidates should be graduate qualified accountants, SO-35, seeking rapid progession and commercial involvement. Ref: GR. ESSEX/SUFFOLK BORDERS £21,000 + Car

#### **EUROPEAN**

The subsidiary of a major US group, providing heavy equipment for a specialist market, requires a Controller for. Its four European, companies, Bringing an aggressive, 'shirt-sleeves' approach to problem solving, the Controller will handle all reporting, minove controls-and upgrade subsidiary reporting, and take on a broad accountants, 25-35, fluent in French, and seeking substantial career challenge, Ref. GR. KENT/SURREY BORDERS' To £25,000+Car

**FINANCIAL** CONTROLLER

PEAT

Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

**J MARWICK** 

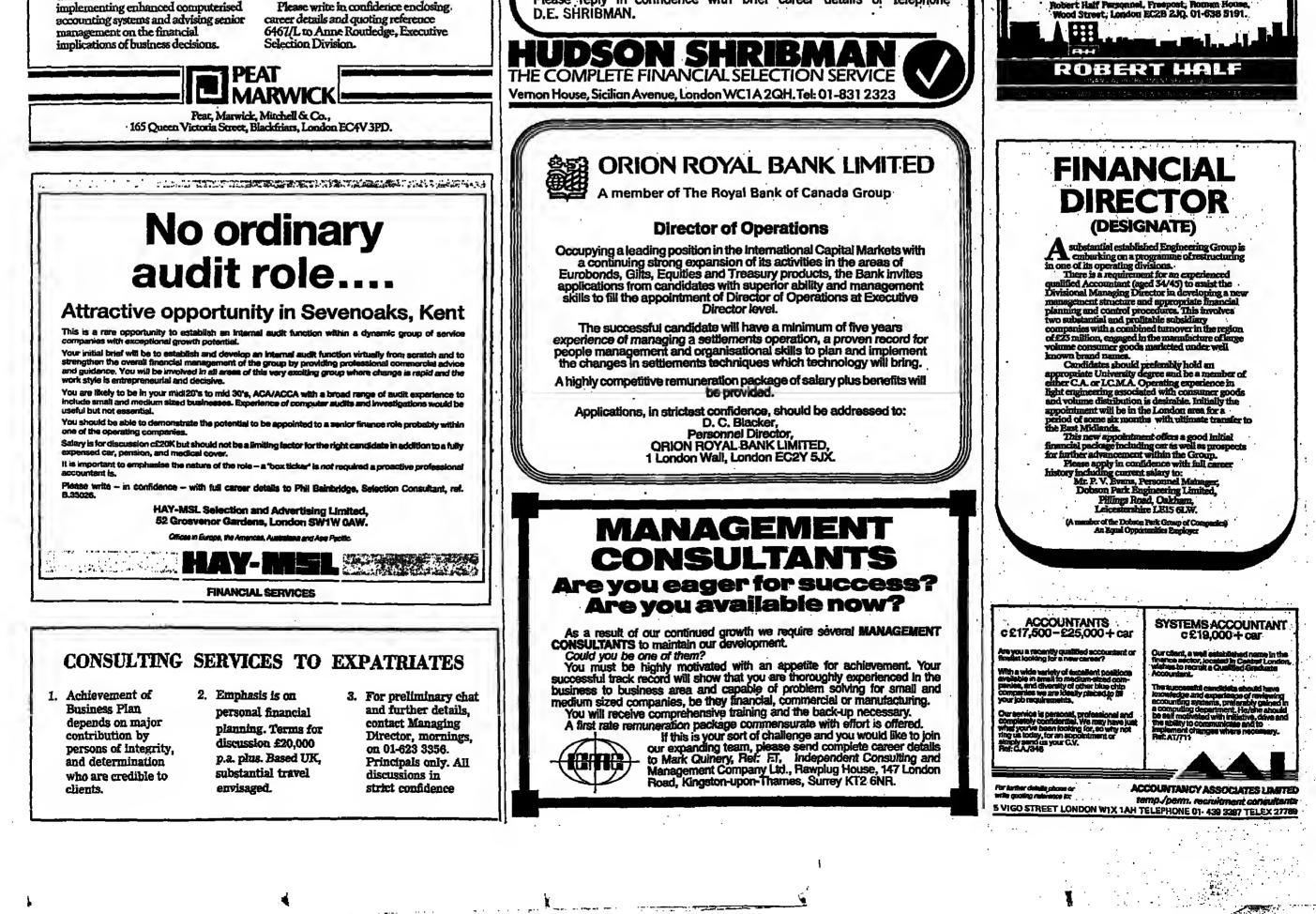
#### Croydon

Our client, part of a major international financial services group, is positioning itself to capitalise on new business opportunities in the UK and Europe and to meet the challenge of providing quality financial products and services to its clients into the 1990's

The Financial Controller will be responsible for managing and developing all financial accounting and taxation functions. This includes

c.£27,000 + Benefits

Candidates, preferably chartered accountants, must have previous experience at a senior level in the financial services sector, preferably the insurance industry. A thorough understanding of computerised accounting systems is essential. Good communication skills and a confident: but adaptable personality is needed. The ability to succesfully manage and motivate staff in a developing environment is essential.



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This is a successful division of a major international group with substantial interests in manufacturing and marketing industrial goods in Europe.

This division, turnover £25 million, has four profit centre operations and two manufacturing sites in the U.K. and is a leader in the supply of consumables in their industry sector. Due to a group promotion they now need to recruit a Divisional Financial Controller who will report to the Managing Director.

Responsibilities will include the full range of financial management and information supply areas, whilst managing a small centralised and localised staffing to tight deadlines. However, it is essential that you will be closely involved with major decisions of the business as well as advising profit centre managers.

Candidates probably 30 - 39 and qualified CCA's or CMA's must have gained broad experience in an exacting manufacturing environment, Well developed man management skills are essential, and will help you take advantage of the excellent promotional opportunities. Generous relocation aid is included in this senior management benefits package. Please apply in writing with full career details, quoting reference 2154 to Geoffrey Forester, Corporate Resourcing Group, 6 Westminster Palace Gardens, Artillery Row, London SWIP 1RL. Telephone: 01-222 5555.

# **Corporate Resourcing Group**

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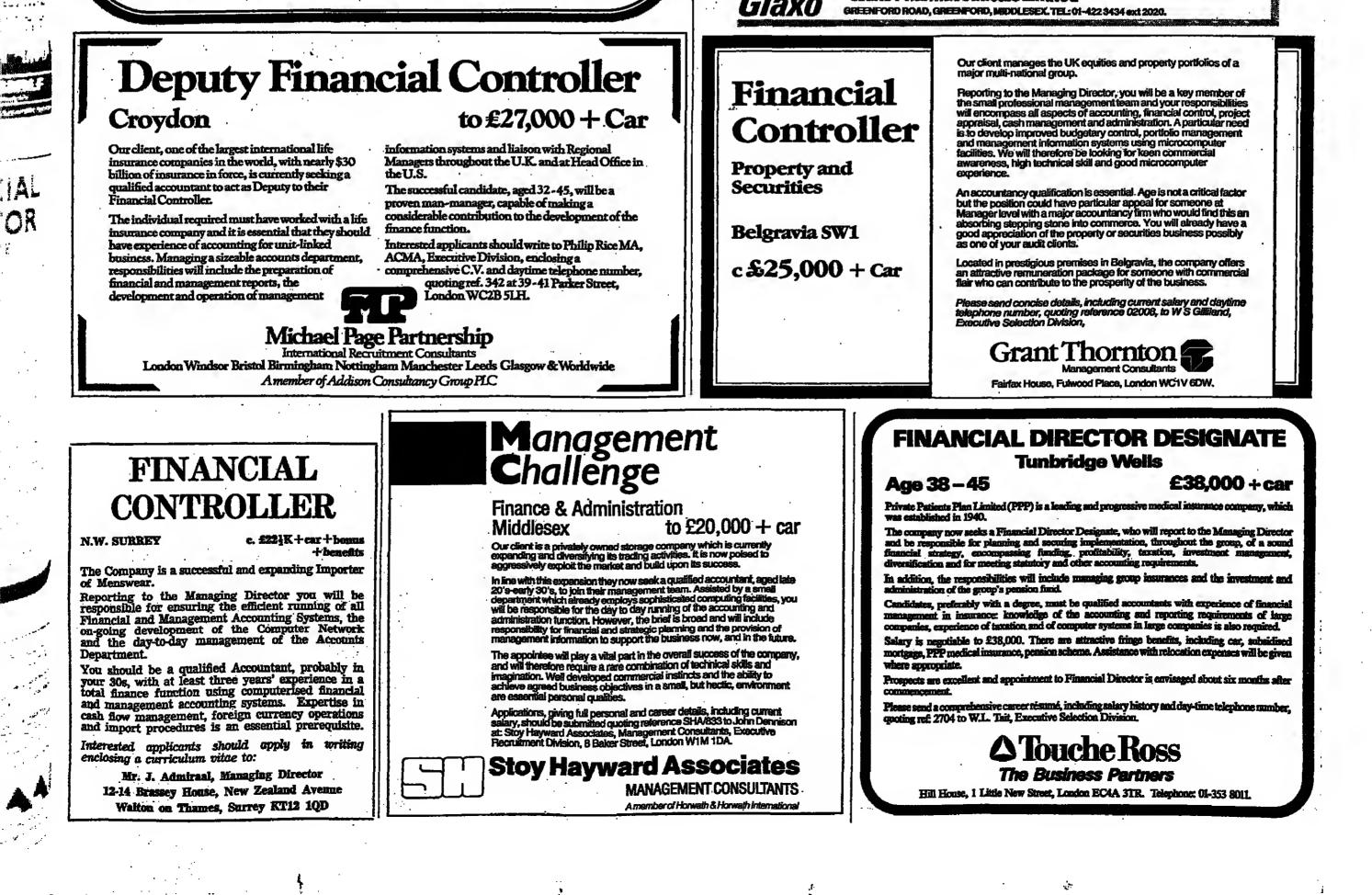
substantial interests overseas. The Group's success in recent years is attributable to an excellent research and marketing record in the field of new therapeutic compounds. The Ware site is a major manufacturing and research establishment employing a total of 2,000 people. The present Chief Accountant is due to retire shortly and we now wish to appoint a successor, who will report to the Site Manager and manage a

department of some 30 people. As a member of the Site Executive Team, he or she will be expected to make a major contribution to policy and management. A proven record in identifying and seeing through initiatives to improve cost performance and the ability to control a multi-million pound capital expenditure programme are a prerequisite for the position.

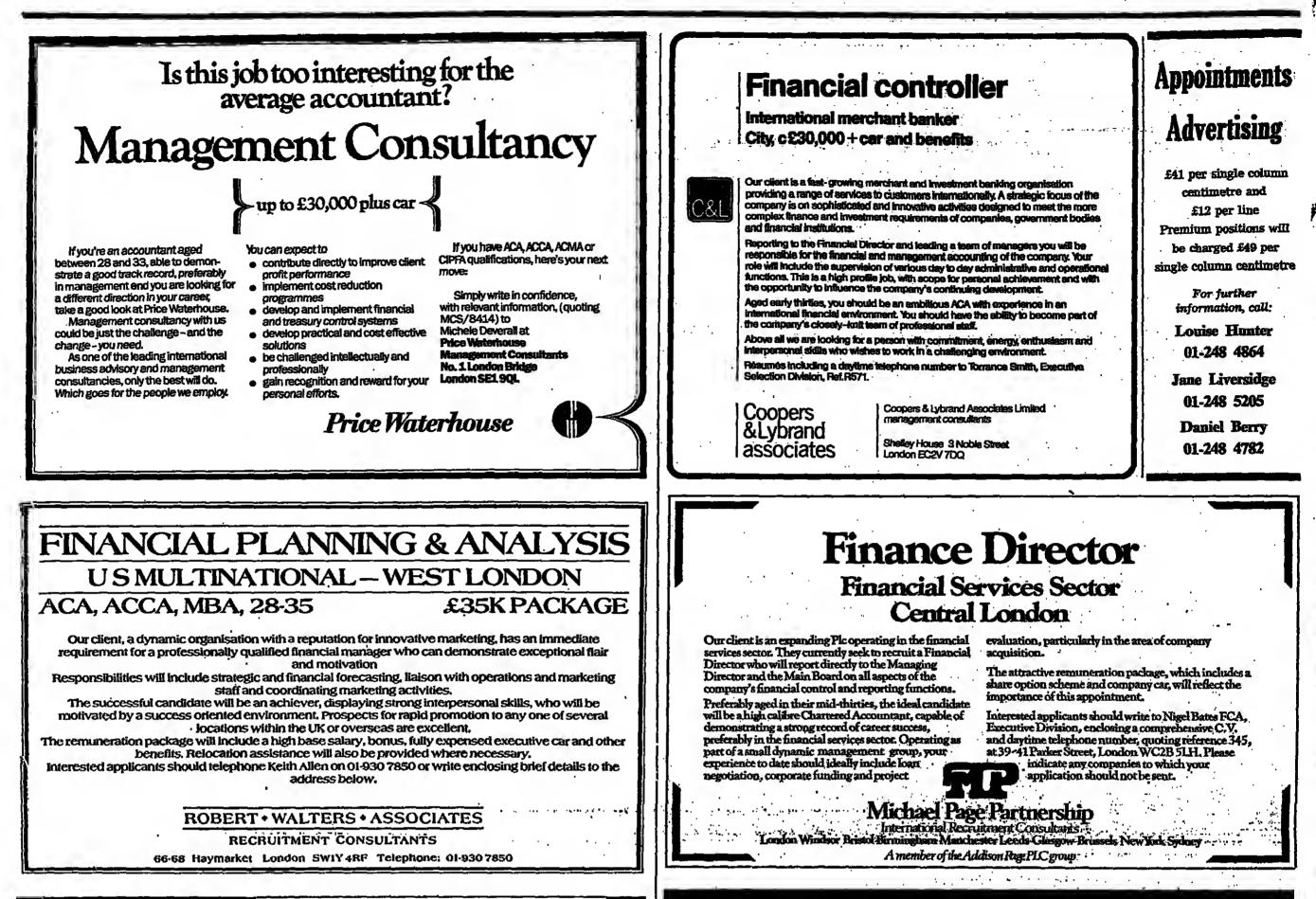
As rigorous financial management control is essential for this major position, we are seeking a high calibre, qualified accountant with an excellent educational and professional background. The company offers an attractive remuneration package and benefits including a company car, profit sharing bonus scheme, non-contributory pension scheme, B.U.P.A. and assistance with relocation where appropriate.

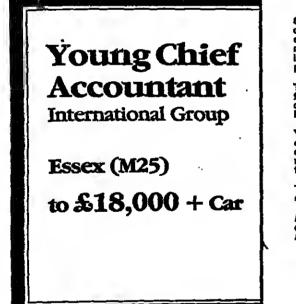
Please write, sending a C.V., or telephone for an application form, to: Dr. W. Proudlock, Company Personnel Manager

**Glaxo Pharmaceuticals Limited** 



# Accountancy Appointments





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Our client is the UK subsidiary of a successful £4 billion German conglomerate. The UK treight forwarding operation has achieved exceptional growth in the last decade with a turnover now totalling £18m. A network of 8 branch offices has already been established and significant investment has been made in sophisticated and fully integrated data processing systems

To meet future growth predictions and maintain an essentially high level of financial management, the company has decided to create the new position of Chief Accountant to manage the accounting function under the Financial Director who is heavily involved in the expansion of the business.

You should be a Qualified Accountant aged 24-28 years and able to demonstrate a high standard of technical competence and familiarity with computerised systems geined in the profession or commerce. You will also need considerable skills of leadership and the ability to work with others in a fast moving environment.

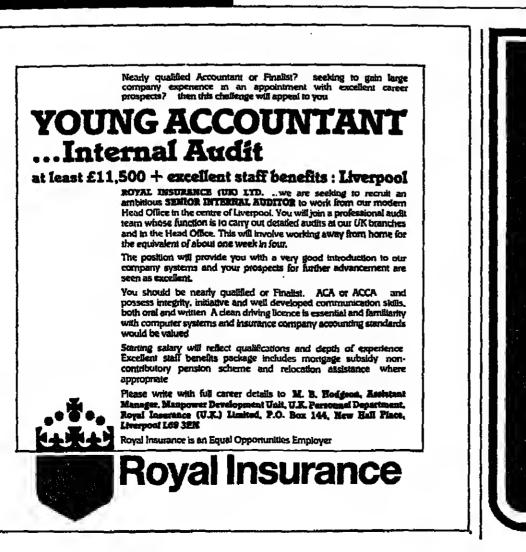
The company offers an attractive remuneration package and there are excellent career prospects in this fast expanding international group.

Interested explicants for this challenging position should send concise details including current salery and deptime telephone number, quoting reference H2033 to W S Gillitand, Executive Selection Division,

Grant Thornton Management Consultants

Fairfax House, Futwood Place, London WC1V 6DW.

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# **AUDIT MANAGER International Oil Company**

Murphy Eastern Oil Company (a subsidiary of Murphy Oil Corporation USA) is well astablished in the UK and is highly active in servicing both the downstream end upstream sectors of the oil industry.

Murphy Eastern offers an extremely diverse and indepth exposure to the industry, Involving refining at Milford Haven, Wales, a sales and distribution network in the UK and production and exploration ectivities in the North Sea and elsewhere in the Eastern Hamisphere.

Based in the company's London headquarters and reporting to the Chief Accountant, you will be responsible for planning and implementing effective audits end reports on ell aspects of tha compeny's business with particular focus on quality of systems and controls.

The successful candidate will probably be a quelified accountant, with wide experience of audit end investigation work gained in the accountancy profession or with a major industrial or commercial group, preferably oil or petrochemical related.

Sound interpersonal skille and an ebility to communicate effectively at all levels are vital.

The remuneration package is comprehensive and competitive. In complete confidence please write giving full details of ege, qualifications, experience and present salary to:

The Personnel Manager, Murphy Eastern Oli Company, Winston House, Dollie Park, Finchley, London N3 1HZ.

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MURPHY

EASTERN OIL COMPANY

#### Manager **Financial Services** c£20,000 + Benefits + Car

A prestigious City specialist service and management group now seeks an accountant to fill an unusually broad and demanding role in one of its key divisions.

Above average communication skills both orally and its written work are essential as is the high level of technical competence necessary to brief senior management with logical, concise and relevant information.

Familiarity with the legal and financial subtleties of the property sector, current computer systems and the ability to meet strict reporting deadlines are important.

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Employment conditions are excellent and the benefits package substantial. Please telephone or write in complete confidence to Mann Management, 160 New Bond Street, London W1Y 0HR. Tel: 01-629 4226.



We invite applications from chantered accountants, aged 28+, who will ideally be experienced in US reporting requirements; working within tight deadlines; foreign currency accounting and computer systems. What is essential is someone who is an effective person manager, good communicator and is prepared to do whatever is necessary to get the job done. The selected candidate who will report to the Director of Accounting and MIS, will be responsible for the overall control of the management accounting function. Salary will be circa £20,000 plus a company car and other benefits will include non-contributory pension, free life and medical assurance. Applications in strict confidence under reference AM18226/FT will be forwarded unopeged to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager:

C. £20,000 + CAR

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Opportunity for line management development in a challenging environment

**ACCOUNTING MANAGER** 

EUROPEAN HEAD OFFICE OF MAJOR US ENERGY GROUP

We invite applications from chartered accountants, aged 28+, who will ideally be experienced in US reporting



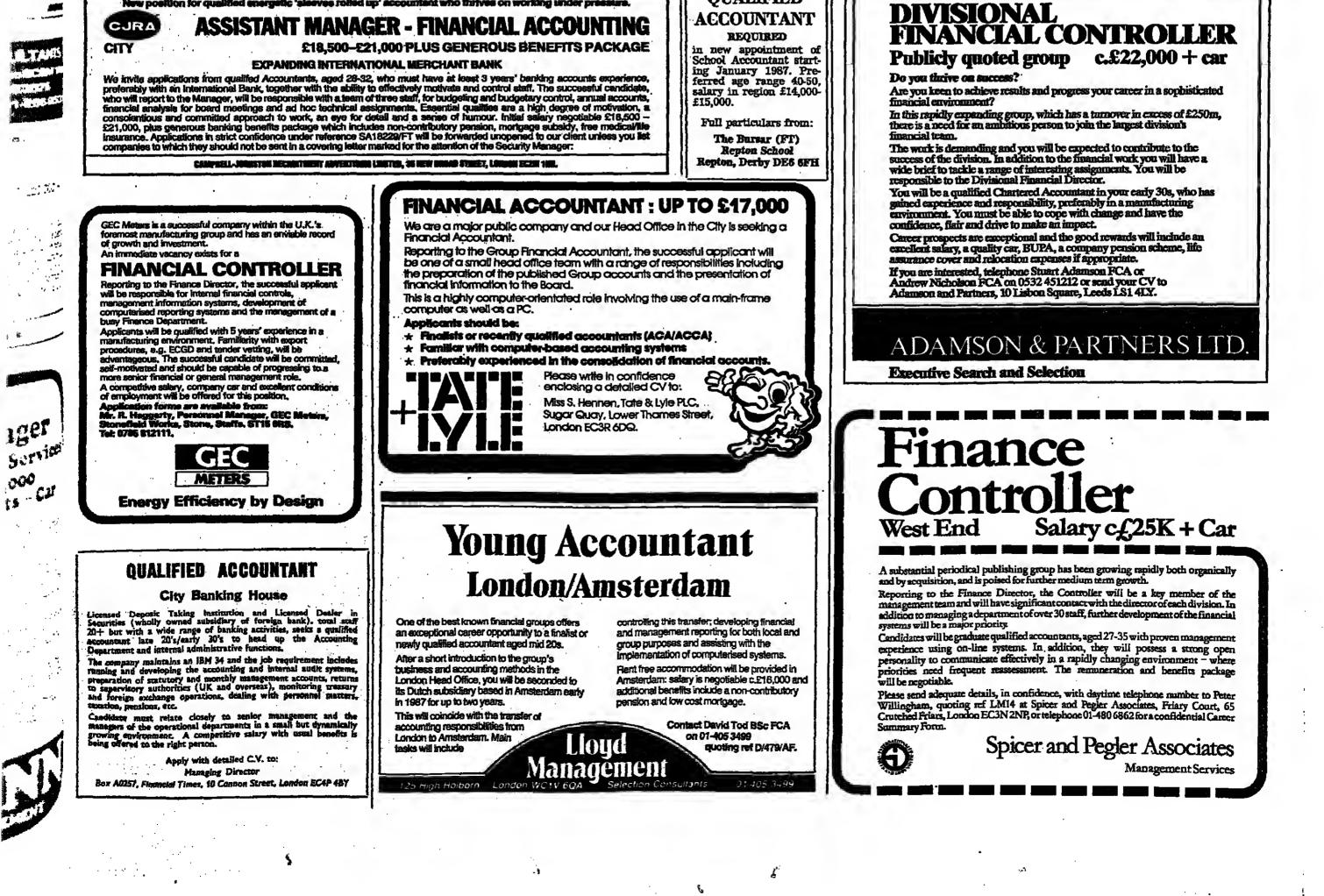


LONDON W1

New position for qualified energetic "also ves rolled up" accountant who thrives on working under pressure.



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# Accountancy Appointments

#### Financial Controller **Director** Designate South London

#### from £25,000 + car

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We are acting for a well-established contracting organi-sation with a turnover exceeding £12m. It is profitable and will continue to grow steadily as a result of a planned expansion programme.

As the Financial Controller, you will head a team of around 15 and be responsible to the Managing Director for the entire financial and management accounting function. You will also supervise company secretarial, treasury, administrative duties and play a major role in fund raising, corporate financial planning and the investigation of possible company acquisitions:

You will develop and monitor the financial control systems and therefore experience of computerised accounting procedures is essential.

This is a very responsible position and the salary is negotiable. You will attend all Board meetings and contribute to the overall management of the company's affairs.

You must be qualified, with experience in a commercial organisation and have the professional standards and personal qualities to be considered for a Board appointment at an early date. Age flexible, ideally 28-40.

Please write in strict confidence, enclosing CV and quoting ref. 363, to D.B. Atkins, Managing Director.

Management & Recruitment Consultants **19 Britton Street** London ECIM 5NQ ASSOCIATES LTD. Tel: (01) 250 0003.



The British Tourist Authority and the English Tourist Board are seeking a Director of Finance whose prime responsibility will be to provide a professional finance service to the two statutory Boards. The job will also involve responsibility for computer applications including the development of financial and information

The person appointed will have led a Financial Control Department in the private or public sector and will have managed recent or current computer projects in boin financial and non-financial applications. A professional accountancy qualification is essential. Preferred

age - 40-50 years. For further details and an application form, please contact Head of Personnel, British Tourist Authority/English Tourist Board, Black's Road, Hammersmith, London W6 9EL, telephone number 01-846 9000 ext 2900. Closing date for applications Friday 3rd October,

The Post Office **Royal Mail Parcels Business** 

# **Finance Managers**

#### London c £22,000 plus bonus

As part of a major reorganisation of the Post Office, Royal Mails Parcels, which has a tumover in excess of \$450m. Is being set up as a separate pusiness within the Post Office Corporation.

This has created a challenging opportunity for two highly motivated and ambitious professionals to join a small Headquarters Finance team and play a key role in helping to shape the future of the new Royal Malls Parcels Business.

The posts we are seeking to fill, both of which will report through the Head of Management Accounting to the Director Finance Parcels, are

#### Finance Manager - Budget/ Planning

- the job holder will be responsible for reviewing the present budget/ planning arrangements and the establishment, maintenance and development of effective budget/planning systems throughout the Business
- the preparation of the Business' annual budgets
- the financial evaluation of the Business' medium and longer term pians
- ensuring the budget/pionning processes are fully integrated and reflect the Business' policies and plans to achieve both its short and longer term targets and objectives.

#### Finance Manager - Performance Evaluation

#### The job holder will be responsible for

- reviewing the present performance evaluation systems and the establishment, maintenance and development of effective monitoring, control and forecasting systems throughout the R HINAS
- the preparation and analysis of monthly performance reports for Headquarter's Directors and Manager
- briefing Headquarters Directors for periodic Performance Reviews of individual Business units.

#### Qualifications

- a qualification in accountancy with at least two years post qualifying experience in a major industrial or commercial organisation
- enthusiasm, energy and commitment to get things done and achieve objective
- I effective communication skills, both oral and withen, and the ability to build good working relationships at all levels of management
- Ideally experience of micro computer systems.

#### Benefits

Starting salary will be up to £22,000 pa depending upon qualifications and experience and there is an opportunity for a performance bonus. Other benefits are a contributory (6%) index linked pension scheme, generous leave allowance and relocation assistance where oppropriate.

Send your CV or ring for an application form to Mortin Gibson, COMDI.2. Room 536, Post Office Headquarters, 33 Grosvenor Place, LONDON SW1X 1PX, Telephone 01-245 7083, Please indicate clearly which of the two posts you wish to apply for.

Closing date for applications is 26th September 1986. The Post Office is an equal opportunities employer. The policy extends equality to disabled applicants.

# Auditors

#### LONDON

We are looking for two young, ambitious accountants with postqualifying experience and who are up to date with developments in internal audit. If you are a self starter with a flair for all forms of communication and sound interpersonal skills, you could fit our bill.

Financial Times Thursday September 11 1986

#### **Industry Audit**

We are looking for one Auditor for our Industry Audit team, a small group carrying out audit assignments over a wide range of the company's operations within the regions within our London Zone. (British Gas Eastern, North Thames, South Eastern and Headquarters). This post involves travel within the zone so you will have to live within reasonable travelling distance of the base office at Holborn. Ref No. FIN/10470/016.

#### Headquarters Audit

Our Headquarters Audit Department requires an Auditor to assist in reviewing the activities of our subsidiary companies and offshore projects, and to carry out special investigations associated with the practice and policy of these and other major projects. The job is London-based with occasional travel to U.K. sites.

#### Ref No: FIN/00371/005.

Starting salary, depending on qualifications and experience, will be on a range £14k through £16k, currently under review. Other attractive benefits include assistance towards relocation where appropriate.

Applications, giving full career and qualification details and quoting the appropriate reference number, should be sent to: Liz Randall, Senior Personnel Officer (HQ Services), British Gas pic, 59 Bryanston Street, London W1A 2AZ by 25th September 1986. An equal opportunities employer.

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### FINANCIAL ACCOUNTANT SHIPPING

#### LONDON NW1 c. £25.000

Zodiac Maritime Agencics Limited is a successful and expanding company in the field of Ship's Management.

The continued growth has created the need for a new position to be a key member of the finance team. The emphasis is on implementing and supervising further courtois over the company's expanding range of activities in order to provide more accurate and up-to-date manage-ment information.

The appointment calls for a qualified Accountant in his or her late 20s/early 30s, currently working in a commercial environment with a strong systems background and, ideally, with experience of the Shipping Industry. The successful candidate will be personally energetic, have proven initiative with strong inter-personal skills and the ability to achieve results in a demanding environment.

Please send a comprehensive career resume, including solary history and a day-time telephone number, to:

D. A. Clarke ZODIAC MARITIME AGENCIES LIMITED 12 York Gate, Regent's Park London NW1 4QG

### Asset Management

#### ASIAN EQUITIES ANALYST

Major US Investment Bank seeks a highly qualified candidate to join the Asian Equities Section of their Asset Management Division.

The candidate should have a thorough first-hand knowledge of the markets in the region and is likely to have lived in the region.

A good university degree is essential, preferably at post-graduate level. Experience of a US environment is desirable as are fluency in 2 Asian languages, and highly developed communication and analytical skills. Excellent remuneration and benefits package offered.

Please write, enclosing a detailed curriculum vitae, to: T. G. West, Managing Director (Ref: 5810) 69 Aldwych, London WC28 4DX

Please state any company to which your application should not be sent.

# associates

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# **Financial Analysis** and Planning

**Our business is your future** 

#### London

Our client is a highly successful, international services company involved in different markets throughout the workl. Continued expansion of this Ebillion aumover

organisation has created the need for a perceptive analyst to fulfil a major financial control role. Reporting to the Group Controller, tasks will cover corporate planning, strategic analysis and the financial monitoring of subsidiary performance; this will include financial control and acquisitions. Additional investment and portfolio analysis plus MIS development will also be within the remit. A graduate with an MBA, you must have proven experience of menting change, persuasive

ication skills, and a decisive, determined approach. Preferably experienced at large company commercial or industrial level, you will probably be in your late 20's to

to £25,000 + car

early 30's. The salary will be negotiable from £20,000 for candidates with good experience, to £25,000 for the exceptional candidate. An extensive benefits package includes a company car, BUPA and contributory pension scheme. Interested candidates, should write to Andrew Sales FOCA, Executive Division, enclosing a comprehensive curricultum vitae - and daytime telephone number, quoting

ref. 344, at 39-41 Parker Screet, London WC2B 5LH.

### Michael Page Partnership

London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide Amember of Addison Consultancy Group PLC

# **Recently Qualified A Creative Role**

Management

#### London

requirement for ad hoc

### £16-18.000 + mortgage etc

This is a significant development opportunity in a substantial central division servicing the rapidly changing and demanding MIS requirements of one of the largest and most influential financial groups.

The division has a Emulti-million annual expenditure budget and utilises the most advanced technology. Emphasis is on the enhancement of financial awareness providing information and guidance to both its management and that of users throughout the group. This Lloyd includes a substantial

125 High Halborn London WC1V 6Q

project work to provide management information on a wide range of activities. Aged early/mid 20s, applicants should be qualified accountants, computer literate with experience of reporting systems and an innovative approach, keen to take ideas and projects from conception to completion. Success in this challenging role will lead to further widespread opportunities within the group.

# Financial Controller

are now expanding our team and are looking for top calibre professionals to join us as Senior Auditors. Candidates must be fully qualified

NATIONAL AUDIT OFFICE

Please write, including a full CV, and indicating the location you are interested in, to Michael Bland, National Audit Office, Buckingham Palace Road, Victoria, London SWIW 95P.

**Director Designate Central London** 

c£28,000 + car As a major force in the marketing and distribution of high quality 'own label' toiletries, we have secured contracts with some of the biggest high street names. We are currently enjoying a period of sustained growth, both in the UK and overseas markets. The company has a turnover in excess of 26m.

wherever it leads?

the range £15,265 to £20,190 in London, depending on

nalifications and experience: a little less elsewhere. We operate a performance-related pay scheme and

promotion prospects are excellent. An attractive benefits package includes non contributory index-

linked pension scheme and, where applicable,

assistance with relocation.

We seek a Financial Controller to take responsibility for all aspects of financial planning and management accounting, whilst supervising the final implementation of a mejor new computer system. This is a senior management appointment, reporting directly to the Managing Director, which demands a high level of supervisory skills and customer contact. Therefore, an individual is sought who can demonstrate the same competitive and professional approach to business that is in tune with our reven this accur. own philosophy.

Applicants, preferably aged in their 30's, should be qualified accountants with experience of working within a demanding commercial environment. A knowledge of computerised accounting techniques is essential.

Please write with full personal and career details, including current salary, to Mr Robert Beecham, Managing Director.



# **Cliro Perfumeries Ltd**

43

21 Nottingham Place, London W1M 3FF.

#### GROUP ACCOUNTANT REQUIRED

To oversee accounting functions of an hotal group, experience of manuel and computarized hotal scounting essential. Proven ability to produce results and statistics on strict timing is a regulate with fair for producing systems, fora-cause and credit control.

Please call 01-724 3143 for an Appointment

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### CHIEF ACCOUNTANT

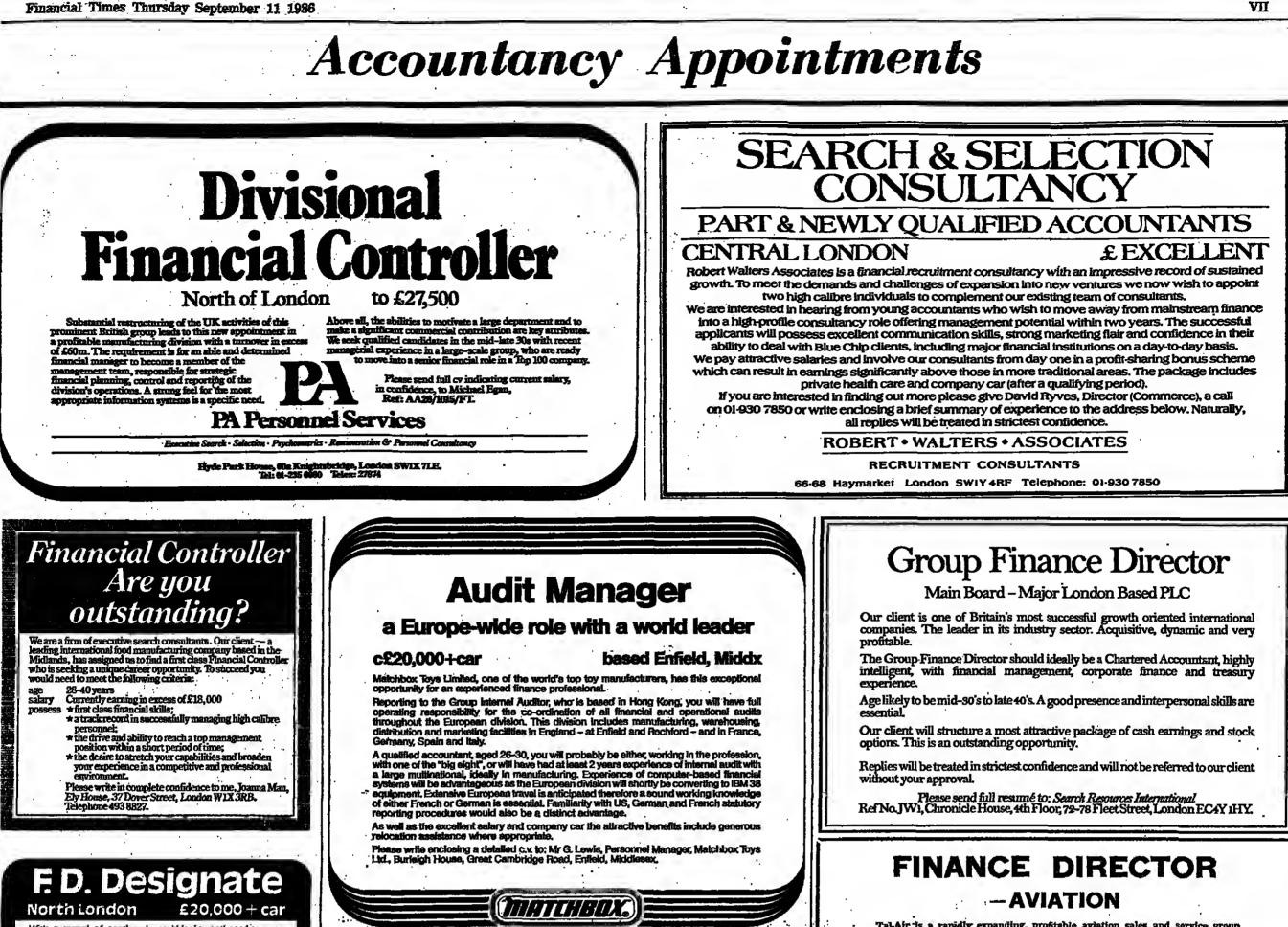
MIDDLE EAST

A Chief Accountsat is required for a Medical Disponable Manufacturing Plant in Bahvin. This position will cover all aspects of accounting Including cradit control. and assisting in negotiations with intermittional Banka. It is unlikely that anyone aged under 40 will have the tecessary experience, as a good track record within a similar industry coupled with at least 5 years' appointed of the Middle East is essential. In roturn, we offer a tax-free salary of £20,000 pe plus accounted with and say, with a substantial increase after completion of a successful first year. The successful applicant will hold bachsfor status in the first year, and therefore 4 weeks leave (plue 15 attonal holidayn) together with 2 return air tickets to the United Kingdom will be provided.

Applications in the strictest confidence to Box A0267, Financial Times, 10 Cannon Strast, London EC4P 48Y.



01-105 3499



Tal-Air is a rapidly expanding, profitable avlation sales and service group based at London Stansted Airport. Over the past three years, sales have quintupled and the group is now engaged in a major new development programme, in line with the expansion of the airport.



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# NEWLY QUALIFIED ACCOUNTANCY **APPOINTMENTS**

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations. We propose to publish the list in our issue of Thursday, September 25, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be £41.00 per single column centimetre. Special positions are available by arrangement at premium rates of £49.00 per scc.

Newly qualified Chartered Accountants are never easy to recruit-do not miss this opportunity! We will also be including in this feature a

#### **GUIDE TO**

#### RECRUITMENT CONSULTANTS

and entries in the Guide will be charged at £60.00 which will include company name, address and telephone number.

For jurther details, please telephone:

#### Louise Hunter on 01-248 4864, Jane Liversidge on 01-248 5205 or Daniel Berry on 01-248 4782 FINANCIAL TIMES Europe's Business Newspaper

### **Finance and Administration** Director London

#### $c. \pounds 23K + car$

The Client: Part of a major communications group, this division subsumes recruitment advertising, executive search and selection, and communications consultancy and generates a substantial, and profitable tumover

The Position: The Finance and Administration Director will sit on the divisional Board and report to the Chief Executive. A key responsibility will be for the improvement and installation of financial and administrative systems to meet the needs of a fast-moving business. Other dimensions of the role will be: the production of profit plans and forecasts and the provision of the financial perspective on all strategic decisions

The Candidates: Should be qualified accountants, preferably aged 25-35, with wide-ranging experience ideally gained in the service sector. Substantial involvement In systems specification and implementation is, of course, essential.

Applications, please, in confidence, quoting reference 255/1/FT to S.C. Mackay at Charles Barker MSI, 30 Farringdon Street, London EC4A 4EA. Tel: 01-634 1143.

#### CHARLES BARKER SELECTION · SEARCH · ADVERTISING

### Chief accountant North East, c£20,000 + car

This is the number one financial position in one of the most successful manufacturing companies in the region. A multi million pound investment programme has seen turnover rocket to £35 million and a consolidation of their 2&1 market leadership.

Your role will be to ensure that they have the financial systems to match those in manufacturing. There will be on-going enhancement with the emphasis on financial management, effective costing, M.I.S. and the development of D.P. You will therefore have considerable scope for demonstrating flair and innovation as part of a decisive management team.

A qualified accountant, probably aged up to 45, the prime requirement is a proven ability to run the finance function in a substantial manufacturing company. You will additionally need to be able to demonstrate personal strengths in the enhancement of computerised systems and product costing. Where appropriate there will be ance with relocation to one of the most attractive locations in the North East. Résumés please, including a day time telephone number, to David Owens, Executive Selection Division, Ref. D196.

Coopers & Lybrand

Coopers & Lybrand Associates Limited management consultants

Archbold House Archbold Terrace associates Newcastle upon Tyne NE2 1DQ

We urgently require a high-calibre finance director to take over from the present incumbent who will be totally involved in the new development. Responsibilities will include budget preparation, a cash flow management and project evaluations, as well as management of the routine accounting functions and reporting systems. The business itself is complex fast moving and requires total commitment. Ideally, candidates will have considerable senior experience in a high capital cost and service-based background.

That commitment and expertise will be highly rewarded and the successful candidate can, therefore, expect and negotiate a very attractive remuneration Dackage.

> Applications to: D. J. Sellers, Chairman Tal-Air, Building 73 London Stansted Airport Stansted, Essex CM24 8QW

# Newly Qualified CA

#### Thames Valley

#### With over 40 companies and a turnover in excess of £600M, my clients are the market leaders in their industry. Future plans include penetration of other European markets.

Reporting to the Chief. Accountant the successful candidate will be directly responsible for the HQ Accounting function and involved in Treasury operations, acquisition studies etc. Applicants will ideally be newly qualified Chartered

# Accountants with the interpersonal skills necessary in this highly visible HQ role.

To  $\pounds 18k + package$ 

The Group offer excellent benefits and a clearly identified career path to those whose ambitions are matched by their performance.

Candidates should send a fully comprehensive CV as soon as possible to Marion Fry, CKL Management Services Limited, 299 Oxford Street, London WIR ILA. Tel: 01-499 8281

### INBUCON **Qualified Accountant**

#### North West

 $c. \pm 20,000 + car$ Our client is a subsidiary of a major international group engaged in the manu-facture of fine chemicals. An expansion programme has created the need for this attractive career opportunity.

Since this role will provide the main support to the Finance Director the requirement is for a commercially aware, qualified accountant with financial and management accounting skills, a good practical knowledge of computing and financial planning techniques and man-management flair. Applicants below the age of 30 are unlikely to have had the width of experience we seek.

In addition to salary and car the benefits package includes contributory pension scheme and relocation assistance where appropriate.

Please write with full career details quoting reference number 4150 to: A.G.N.Burden.

INBUCON MANAGEMENT CONSULTANTS LIMITED Executive Search and Selection Knightsbridge House, 197 Knightsbridge, London SW7 1RP



# on Wednesday?

From September 10, the General Appointments section will appear on Wednesdays.

Accountancy Appointments will continue to appear every Thursday as usual.

The reorganisation of the Appointments Pages will enable the Financial Times to offer a substantially improved service to recruitment advertisers and their audience.

Copy deadlines for the Appointments pages are 3 p.m. on the Friday of the week preceding publication for Wednesday and remain unchanged for publication on Thursday.

For more information contact—

: · — · · · · · ·

Louise Hunter on 01-248 8000, extension 3588 Jane Liversidge on 01-248 8000, extension 4177 or Daniel Berry on 01-248 8000, extension 3456



# **Finance Manager**

to US\$70,000 pa + benefits Bermuda

This senior appointment is with The Bernuda Telephone Company. Our client is privately owned and has no Government or outside affiliation. It has sole responsibility for the total telephone service in Bernuda and in addition provides the link for international services.

services. Reporting to the General Manager, the successful applicant will be responsible for the entire financiai management and DP function which will particularly include implementation and supervision of financial and management controls, production and to monitoring of financial statements, we budgets and long term plans.

Applicants must be in possession of a major accounting qualification, be well experienced in the requirements of the vacancy and possess a high level of communicative skills in order to work closely and effectively with all levels of management within the company. The importance of this appointment is reflected in an extremely competitive remuneration package whilst other terms and conditions are those one would expect for a senior managerial appointment in Bermuda.

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Applicants can apply in confidence enclosing a full CV and current salary and quoting reference MCS/7197 to Michael R. Andrews Excutive Selection Division Price Waterhouse

Management Consultants No 1 London Bridge London SE1 90L

Price Waterhouse

# FINANCIAL Manager

Our client urgently requires a Financial Manager, with practical commercial and financial management experience, for a large industrial complex outside the United Kingdom.

Candidates, ideally aged 40-45 should have a University degree in Economics or equivalent or be a Qualified Accountant, with at least 10 years experience in an identical position, and be prepared to reside outside the U.K.

Our client is offering an extremely good employment package including free housing and transportation in addition to an attractive tax free salary.

Interested candidates should send a copy of their career details, with a contact telephone number and quoting reference L2714 which will be forwarded directly to our clients. Lansdowne International Services Limited, 37 Golden Square, London W1R 4AL.



INTERNATIONAL APPOINTMENTS Rate ±41 Per Single Column Centimetre

# MARKETING DIRECTOR

Marketing Director sought for two-year-old Aviation Brokerage/Supply Company which specializes in commercial/general sviation brokerage and makes a twoway market in commercial/general/military aviation spares in Europe, North America and the Third World. Company is a subsidiary of a leading international investment and merchant banking group, providing diversified services including banking, trade financing, export trading and consulting.

Applicants should have 10-15 years' of relevant sales and marketing experience in the sviation industry, and a proven record of dynamic performance. French and/or Portuguese language skills highly desirable. UK base. Compensation commensurate with experience, and excellent incentive bonuses paid for successful performance.

Please send detailed CV in confidence to:

EQUATOR AVIATION SERVICES 108 Charter Oak Avenue, Hartford Connecticut 06106 USA Attention: Laura Kayanagh WOLSELEY

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# **SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES** Thursday September 11 1986



Although the latest 7-series mod

# Fluor barely breaks even in quarter after restructuring

#### BY WILLIAM HALL IN NEW YORK

FLUOR, the US construction and process engineering group which last year announced a sweeping restructuring of its business resulting in a \$833m loss, yesterday reported that it barely broke even in its latest quarter, and lost \$3.9m in the first nine months of its current financial year.

The California-based group rethird quarter of last year. Third-. quarter revenues advanced from \$975m to \$1.95bn.

During the first nine months the company lost \$3.89m, or 5 cents a share, against a loss of \$63.43m or 80 cents a share in the year-ago pe-riod. Revenues were \$3.51bn against \$3.01bn a year earlier.

The latest results include a \$27m after-tax gain, equivalent to 34 cents a share, from additional pro-ceeds and final settlement of the 1985 sale/leaseback of Fluor's office mplex in Irvine, California, Last year's third quarter included a

Mr David Tappan, Fluor's chief enscutive, said that the company's ents had stemmed primarily from restructuring begun 18 months ago although cost reduc-tions throughout the company had also contributed. He said that Fluor's engineering and construct ion group was intensifying its focus

on business sectors benefiting from ported net carnings of \$1.1m, or 1 cent a share, in the three months ended July 31, compared with \$8.6m, or 11 cents a share, in the third carts a share, in the bind conter backlog declined to the share backlog declined to \$4.6bn. . Operating results from the engi-neering and construction group are

being depressed by Fluor Con-structors and higher facility charges. The natural resources group reported a "substantial iment" in operations for the provement in operations for use in gold and coal which more than offset a decline in base metals.

. Mr Tappan said the company's e continued to improv during 1985, though unevenly. "Ag-gressive marketing, continued cost reduction and the maintenance of Fluor's financial strength will be \$55.7m after-tax gain, or 70 cents a the company's focus for the balance share, from the same property sale, of 1986," said Mr Tappan.

(\$1bn) to develop and bring into production a replacement for its 7-series range which will be lannched next month.

The new 7-series has a vital role to play for BMW. Although the range is produced in low volumes, it carries a high profit margin.

BMW, the West German huxury car

At the peak in 1984, BMW pro-duced 31,100 of the old 7-series models. Annual output is forecast to reach 50,000 once the new series is in full production top-of-the-range 7-series The

models are important image-build-ing cars for BMW in its battle with local rival Daimler-Benz, the Mercedes group, and Jaguar of the UK, which hopes to build sales to more than 50,000 a year with the help of a new model to be launched soon. The new 7-series should belp BMW substantiate claims about

advanced technology on which it relies to justify the premium prices charged for its cars in many markets

To this end, part of the investment in the new 7-series has gone to produce a new range of petrol en-gines, including a 12-cylinder unit which will not be shared with any other model

BY KENNETH GOODING IN LONDON

West German luxury car maker prepares to launch its latest models

BMW takes the high technology route



BMW will not give details until anced technology.

aggestions the engine will produce 57,000 and go to DM 130,000 for the bout 300 brake horsepower. The company said the new 7-seri-s components were specially de-whereas the old 7-series had a 2.8-liabout 300 brake horsepower. es components were specially de-signed to meet the demands of a

igh powered engine. The new models are a prime example of the company's aim - and that of all West German car producers - of keeping abead of the Japanese by providing cars with more special equipment and more adv-

the new power unit is introduced In West Germany prices of the next summer but there have been new 7-series will start from DM tre "entry" model. Where it is possi-

hie to compare new and old prices, it appears in West Germany they will be raised by about 10 per cent. BMW said the sales target of 50 000 a year was realistic because 50,000 a year was realistic because the old 7-series provided a firm base to build on.

Last year, for example, sales of 7-series models in the US, the group's biggest export market, reached 10.000 for the first time.

The company has also in the past 10 years taken over the import of its cars in all the big markets and three years ago began to reap the benefits by increasing marketing

activity. In Japan, acknowledged to be one of the world's toughest markets for car importers, BMW last year boosted sales from 8.554 in 1984 to 11,767

than the others. continued to rise in the first half of

1966 during which BMW captured 0.5 per cent of the Japanese car market, the second largest in the world after the US. BMW expects about two-thirds of 7-series production to be exported, as in the past, after the initial launch phase.

There should be no change in the current position where the 3-series cars provide about 60 per cent of output, the 5-series about 25 per cent and the 6-series and 7-series and a share of 0.38 per cent. Sales combined 15 per cent.

els are completely new, broader than their predecessors, not so high and more aerodynamic, BMW has The new 7-series models on the surface and more aerocynamic, baw has continued with its policy of evolu-look the same as the tion rather than revolution in de-sign. As a result, the new cars su-perficially look similar to the old dels on the surface BMW has continued range, first launched in 1977. its policy of evolution over revolution. The new cars are not so high, broader and when most other producers have more

acrodynamic opted for rectangular beadlights. The 7-series cars are produced at Dingolfing along with some of the smaller 3-series models, the mid-range 5-series and the 6-series coupes. The plant is using compu-ter-controlled processing tech-niques and has one of the largest and most modern press lines in the industry. Production can easily be adapted to cater to the increasing

variety of versions and to shifts in market demand. BMW said it will have 4.000 new 7-series models for its 3,000 dealers

time for the introduction throughout continental Europe mid-October.

The US introduction will be n spring.

# Woolworths suffers setback

#### BY ROBERT KENNEDY IN SYDNEY

WOOLWORTHS, Australia's second A\$24.44m. gust 3.

The disappointing result was attributed mainly to a AS30m loss by the Big W discount department ration and a loss of about \$A7m by its New South Wales supermarket division. Only a tax credit of A\$2.3m, op-

Speculation resurfaced yesterday biggest retailer, reported a dramat-ic fall in pre-tax profit from nearly 28 per cent to A\$2.6bn, the Safeway to a takeover as pressure increased A\$38m to just A\$361,000 supermarket group, which was not on Woolworths two largest share-(US\$225,000) in the half-year to An-included in last year's figures, ac-bolders, the AMP Society and the counted for most of the increase. US Safeway retail group, to reconsider their investm

The Woolworths results are in marked contrast to that of Coles Myer, its arch competitor, which announced a 43 per cent increase in net profit to A\$178.7m for the year to July 27. Sales of Coles Myer were ahead 70 per cent at A\$10.4hn.

posed to a tar payment of ASI3.3m in the corresponding period in 1985 enabled the retailer to report an op-pointing profit performance from erating profit of AS2.5m in the heif. the company-but were predicting a

That is still 90 per cent below last fall of about 50 per cent in net carr., been the result of the Big W loss had years interim. net. profit of ings.

both compa

tions

Sir Eric McClintock, Woolworths

Woolworths blamed its troubled

Big W operation for a A\$30m loss, citing the cost of opening new

stores in adverse trading condi

#### LTV suffers \$610m loss in quarter

#### By Anatole Kaletsky in New York LTV, the large US steel and serospace company which has been operating under bankrupicy pro-tection since July 17, suffered a net loss of \$618.4m in the sec quarter, after a special charge of \$510m to take account of the efchairman, said he had contacted lects of hankraptcy on the company's stoel and mining operations. There was a sub cat, however, in the un derlying performance of the steel posiness which was primarily re-possible for LTV's collapse. -LTV's shel divisions recorded

a second quarter operating loss of \$1.2m, before special charges, interest and other unallocated

The improvement resulted pri-marily from cost reductions, in-

creased productivity and a \$15m credit for the settlement of a rall-

**Tenneco to sell mines** BY WILLIAM HALL IN NEW YORK

TENNECO, the Houston-based conglomerate whose large energy businesses have been hit by the shimp in oil and gas prices, is selling its three gold mines to Echo Bay Mines, the fast-growing Canadian

gold mining company. Tenneco said yesterday that it had reached agreement in principle o sell the precious metal assets of its Tenneco minerals unit to Echo Bay Mines for \$130m and certain production payments. Included in he transaction are three gold min- da ash processing facilities

ing operations in Nevada, two development properties in Nevada and California and several active exploration projects in Alaska, the Western US and Latin America.

Tenneco said the sale of the precions metal assets was a strategic decision that would permit the company to "realise today benefits that otherwise might take several years dustry. to attain." Tenneco Minerals, based in Lakewood, Colorado, will continne to operate its Trona Mine and so-

### **BP** in US acquisition

#### BY OUR NEW YORK STAFF

BRITISH PETROLEUM (BP) yes- undisclosed sum, BP also an-terday announced expension plans nounced that it would construct a for its North American speciality chemicals operations which include state-of-the-art US production facility for entra-clean, high-voltage insulation compounds. the purchase of Dow Chemical's

wire and cable polyethylene busi-Mr Axel Bresser, president of BP ness and the construction of a new Performance Polymers, said the in-plant to produce insulation com-vestments would allow his company pounds for the wire and cable in- to expand its market and technology leadership, which it had already

Dow Chemical said yesterday earned in Europe, and bring it to that it had agreed to sell its wire the US for the benefit of American and cable polyethylene business to customers in the wire and cable in BP Performance Polymers for an dustry

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# Unity APA raises bid for Humes

#### BY OUR SYDNEY CORRESPONDENT

UNITY APA, the Australian invest- to make a cash offer to Humes sociated with Unity APA the oppor ment and property company, raised shareholders. its bid for Humes, the diversified The new offer is one APA share, known." building products group, by about valued at A\$3.30 for each Hume The n building products group, by about AS100m to about AS540m (\$337m) and called an extraordinary meet-ing at which it hoped to overthrow

terms and that it was unnecessary

**BSN** profits

rise sharply.

in quarter

A\$3.15.

and the loard and therefore to overthrow the board and replace it with this company would not gain control of Humes under the new not want to accept our offer but its attempt to win the the set in the new motivation of the company has encompany has a board and replace it with the company would not gain to want to accept our offer but its attempt to win the transformation from the transformation of the company has encompany has a board and the transformation out out of the new motivation out out offer but the new motivation out out offer the new motivation out out offer but the new motivation out out offer but the new motivation out out offer but the new motivation out out offer t

tunity to let their feelings be The new offer by Unity APA repshare, valued by the market at resents about 16 times the A\$33.6m profit that Humes has forecast it

would like to see Humes become as- target's board.

been disposing of assets in various companies since earlier this year. Neither he, nor any of his four sons, were available for comment yester-

The catalyst for yesterday's an-nonncement was probably the Gov-ernment move to prop up Hong Nin

Bank on Monday, First Pacific Holdings, the Hong Kong-based fi-nancial services group controlled by Indonesian interests, has been con-

sidering buying Hong Nin for an es-timated \$200m. It is expected to an-

road dispute, LTV said. However, steel altiquients continued to be hart by imports and severe do-mestic price competition. As a result LTV's steel sales declined in the second quarter to \$1.2m, 28 per cent down on the previous

\$39.7m a year carlier.

The second quarter's large charges against LIV's net in-come resulted from actions tak-en after the bankruptcy filing, but have been included retroactively in the latest earnings fig-

# **Dubois** plans

#### By Our Financial Staff

DUBOIS Investimements, the fi-nancial group which controls France's biggest do-it-yourself chain, is plauning a FFr 113m (\$17m) rights insue to coincide with a listing on the second marche of the Paris bourse.

The company, which was in London yesterday to seek poten-tial investors from among UK in-

Dubois owns \$2 per cent of Castorama, a chain of 75 stores with about 7 per cent of the French DIY market. Proceeds of the rights issue, a one-for-five at FFr 600 a share, will be used to spand Castorama.

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### Fung family discloses debts of HK\$500m BY DAVED DODWELL IN HONG KONG

#### By David Housego in Paris SIR KENNETH FUNG, one of the territory's legislative and execu-Hong Kong's most prominent busi- tive councils and was until last year BSN, France's largest food and Hong Kong's most prominent busi-ness figures, revealed yesterday that his family, and his family's pri-cial difficulties, with outstanding debts amounting to HK\$500m (US\$64m). drinks group, yesterday reported strongly improved first half profits and forecast that net earnings for the year would be well above last

water sales were also of the result.

first six months this year. Profits from beer, champagne and mineral water sales were also sharply up. The results do not include the Sir Kenneth, aged 75, is a director

consolidation of Générale Biscuit, which BSN purchased earlier this



# rights issue

# DUBOIS Investingements, the fi-

tan investors from among UA ia-stitutions, said do-it-yourself ex-pansion planned outside France would eventually involve a move into Britain, possibly in conjunc-tion with a UK partner. Thebei source 52 nor cont of

## Lafarge Coppée

800.000 Shares of Common Stock (FF100 parvalue) FF1300 per Share

The above Shares were underwritten by the following group of International Underwriters

#### Crédit Commercial de France

Deutsche Bank Aktiengesellschaft • Kleinwort Benson Limited Kredistbank International Group • Metrill Lynch Capital Markets The Nikko Securities Co., (Europe) Ltd. • Swiss Bank Corporation International Limited

#### France Crédit Commercial de France

Banque Indosnez • Banque Nationale de Paris • Banque de Nouflitze, Schlumberger, Mallet • Crédit Agricole Crédit Industriel et Commercial de Paris • Crédit Lgunnais • Lasard Prères et Cie • Société Générale

Belgium Kredielbank International Group Generale Bank

### Federal Republic of Germany Deutsche Bank Aktiengesellschaft

reinsbank Aktiengesellschaft + Bertiner Handels- und Prankfurter Bank + Dresdner Bank Aktiengesellschaft Merch, Finch & Co. . Sci. Oppenheim jr. & Cie. . Westdeutsche Landesbank Ginzeninzie

> Japan The Nikko Securities Co., (Europe) Ltd.

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United Kingdom **Eleinwort Benson Limited** Comence & Co. . Kleinwort Grieveson and Co. . Laurence, Prust & Co. Lint.

Other Countries Merrill Lynch Capital Markets Algemene Bank Nederland NV. . Arab Banking Corporation (B.S.C.) Enchilder Securities Standingview Enchilder Limited . Genossenschaffliche Zentrafbank AG Vienner

July 1986

# **INTL. COMPANIES and FINANCE**

This announcement appears as a matter of record only.

### **One World Financial Center** New York, New York

#### \$375,000,000

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#### MANUFACTURERS HANOVER TRUST COMPANY

**Reed International Delta** Air takes over buys US magazines Western BY OUR NEW YORK STAFF

for \$860m

improved service to every section of the country and would have the size

and resources to compete effective-ly "with any other airline in the de-regulated environment." Mr Robert Joedicke, an airline

analyst with Shearson Lehman Brothers, said in a research report issued a few weeks ago that West-

ern had been on the brink of insol-

vency for some time as it battled to establish a niche under in-

"A new management team has since made great strides to realign its fleet mix, cut unit costs and build a viable hub around Salt Lake

City. Nevertheless, the company is still saddled with an unfavourable

debt/equity ratio." The takeover is the latest sign of

the upheaval in the US airline in-

dustry where many of the weaker

carriers, having grown quickly in the early years of US airline dereg-ulation, are now facing serious fi-

Last month Frontier Airlines filed for bankruptcy and several other carriers, including People Ex-

press, Frontier's parent, are looking for marger partners to avoid insol-

vency. Western, which lost \$2m on reve-mes of \$568m in the first half, said its board had accepted a \$12.50 a share offer from Delta and had en-

tered into a definitive marger agreement. Under the deal, West-

ern stockholders will receive \$6.25 a share in cash for each of their shares and Delta equity equivalent

eased competition

nancial problem

to \$6.25 a share.

REED INTERNATIONAL the Brit- tion which technical publications Ish publishing, paper and packag-ing company, has agreed to buy 20 earned \$24m, before the allocation trade and professional magazines of some overheads, on revenues of from Dun & Bradstreet for \$250m. \$105m in 1985. Their book value

DELTA AIR LINES, one of the The sale will expend Reed's US publishing subsidiary, Cahners Publishing, into one of the leading more conservatively financed US airlines, has announced an \$360m takeover of loss-making Western Air Lines in a move which will publishers of technical literature in the US. The titles involved cover create the third biggest US carrier. Western, which has its hub in medicine, engineering and con-struction among other subjects. structuon among other subjects. They include The American Journal of Medicine, The Consulting Engineer, Datamation and Solid State Technology. However, Dun's Business Monthly, a leading US business magazine, is not included. The trice paid by Read with a Salt Lake City, Utah, has been losing money for some time and has been the subject of several takeover rumours in the past. It has an ex-tensive network of routes in the western part of the US. Delta, which is based in Atlanta, Georgia, and serves the eastern US, says and serves the eastern 03, says that the route systems of the two carriers "fit together ideally." Mr David Garrett, Delta's chair-man, said the combined companies would be able to offer expanded and immersion desting the easter section of ties and confirms the high valua-

Tax

The price paid by Reed puts a high premium on the goodwill in-herent in the Dun & Bradstreet ti-

biggest company, and Eccon, the world's largest oil company, may co-operate to supply nuclear fuel elements to the nuclear industry, can command. The magazines Reuters reports. Kraftwerk Union, a Siemens subwas \$41m and net tangible assets idiary, said it was discussing were \$22m. couiring a share in Excon Nuclear. Dun & Bradstreet said the techni cal magazines had made an impor-

a US-based Excon subsidiary. They were also talking about exchanging tant contribution to its activities but their sale was part of a strategy of technology and technical co-open concentrating its activities in areas tion. where it has leadership in the infor-The West German company

which also manufactures nuclea plants, said it already delivered fuel to power stations interna but had not been active in the US.

Siemens and

Exxon seek

nuclear tie-up

SIEMENS, West Germany's second

ments for pressurised water reac-tors and boiling water reactors in the US, Enrope and the Far East.

mation industry. The US company is a large sup-plier of business information and piper or business intornation and services, with worldwide revenues of \$2.8 hn in 1985. Among its subsidi-aries are Dun & Bradstreet Credit Services, Nielsen Media Research, Moody's Investors Service and offi-cial subtre subtres Erron Nuclear supplies the ele

cial airline guides.

Wagon Industrial Holdings p.l.c.

#### Salient Points from A.G.M. speech of Chairman, Mr. P. D. Taylor:

... the strong trading position that characterised the second half of 1985/86 has continued. The order book is higher than at this stage last year and the prospects. for the current year are good. Link 51 are having another excellent year and Vinco continues to show improved results. Oleo is building Key Figures for the Year 1986

upon the inroads it has made into the American and European railroad and industrial markets. Overall, our smaller companies are also performing well. Subject to unforeseen factors, the Group should show a further satisfactory growth in profits in 1986/87.

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#### 1985 1986 £000's £0003 75,280 83,410 Turnove 8,140 4.714 Profit before Tax 2,421 2,307 Extraordinary Gain (Charges) 515 (907) 1,500 **Profit attributable to Shareholde** 4.234 7.250 8.50p Dividends per share 18.51p 11.96p Earnings per share after tax Flatio of not profit to Shareholders' funds 24.3% 20.8%



This adventisement is issued in compliance with the Regulations of the Council of The Stock Exchange. It does not constitute or contain any offer or invitation to any person to subscribe for or purchase any securities of The Home Group, Inc.

Wagon Industrial Holdings p.L.c.

DUSTRIAL

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All of these Securities have been sold. This announcement appears as a matter of record only.

# Norsk Hydro a.s

(Incorporated in the Kingdom of Norway with limited liability)

### DKR 250,000,000

#### 81%% Notes due 1994

HORGAN	STANLEY	INTERNATIONAL	L
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COPENHAGEN HANDELSBANK A/S

BANQUE BRUXELLES LAMBERT S.A. **BANQUE GENERALE DU LUXEMBOURG S.A** BANQUE INTERNATIONALE A LUXEMBOURG S.A. BANQUE PARIBAS CAPITAL MARKETS COMMERZBANK **CREDIT LYONNAIS** BAYERISCHE VEREINSBANK CHRISTIANIA BANK CREDIT SUISSE FIRST BOSTON DEN DANSKE BANK DEN NORSKE CREDITBANK DEUTSCHE BANK CAPITAL MARKETS DRESDNER BANK EBC AMRO BANK ENSKILDA SECURITIES GOLDMAN SACHS INTERNATIONAL CORP. **GENERALE BANK** HAMBROS BANK **KANSALLIS BANKING GROUP MERRILL LYNCH CAPITAL MARKETS** PRIVATBANKEN A/S SALOMON BROTHERS INTERNATIONAL SPAREKASSEN SDS SWISS BANK CORPORATION INTERNATIONAL

August, 1986

Weekly net asset value Tokyo Pacific Holdings (Seaboard) N.V. on 8th Sept., 1986 U.S. \$134.70	US Dellar Australian Dellar Canadian Dellar	<b>GEOND GUID</b> Redemption Yield <b>8.777</b> 14.317 10.432	SEPTEMB Change on Week % 0,206 -0.597 -0.029	BR 5 1905 12 Monthe High 10,830 14,630 11,820	12 Months Low 8,738 12,780 10,373 5,932 8,164
Listed on the Amsterdam Stock Exchange	Euroguilder Euro Currency Unic	5.957 8.332	-0.318	6,400 9,524	5.932 8.164
Information: Pierson, Heidning & Pierson K.V.,	Starling	6.273 10.286	0.529 0.646	7.250	6.207 9.751
Hereogracht 214, 1018 B& Amsterdam.	Deutschemark	6.333	-0.047	7.210	6.318

(a corporation incorporated with limited liability in the State of Delaware, US.A.)

The Home Group, Inc. owns all the issued and outstanding voting stock of The Home Insurance Company which in turn owns several property and casualty insurance subsidiaries. Founded in 1853, The Home Insurance Company provides an extensive range of property and casualty insurance throughout the United States and Canada. The Home Insurance Company participates in reinsurance markets, through its subsidiary, US International Re. Inc. and also provides risk management, claims administration and loss control services. The Group also provides financing for insurance premiums on policies written by the Group and by other insurers.

The Council of The Stock Exchange in London has admitted to the Official List all of the shares of Common Stock of par value \$1 each in The Home Group, Inc. set out below.

#### SHARES OF COMMON STOCK OF PAR VALUE \$1 EACH

Outstanding and fully paid	38,325,498
Held in treasury	1,359,509
Reserved in respect of employee benefit plan	1,294,365
Total	40,979,372

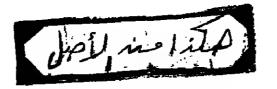
Particulars relating to The Home Group, Inc. are available in the statistical service of Extel Statistical Services Limited. Copies of the Listing Particulars may be obtained during normal business hours (Saturdays and public holidays excepted) up to and including 15th September 1986 from the Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2. and up to and including 25th September 1986 from:

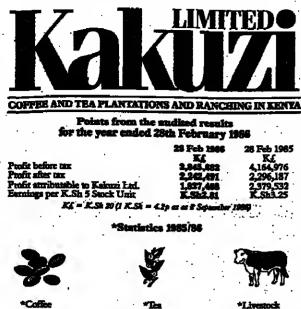
> Kleinwort Benson Limited 20 Fenchurch Street London EC3P 3DB

Kleinwort Grieveson and Co. 20 Fenchurch Street London EC3P 3DB

Fox-Pitt, Kelton Limitec Eldon House 2 Eldon Street London EC2P 2AY

11th September 1986





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oght and pests at Makaya resulted in a crop of only 922 And chicks of mought and pend at which ye realised in a cosp of any 52. the production of almost a nome to the acre is an excellent achievement. Coffee made a major contribution to the group's results. A record nearcop was achieved. There is a slow but steady improvement i which and coalize

2,227,993 kilos

6.812 head of cattle

yields and quality. With the price of beef considered to be too low, we feel that Eventock will

With the price of beef considered to be too low, we feel that Eventock will produce a steady contribution to future profins. Trials continue on subsidiary crops, with irrigation an obvious need. It has been decided to apply our cash resonness to the development of a large dam in the Nganya Valley, the cost of which will be approximately. K.2 million. This could considerably increase productive potential of th Makayu cause without jeopardising our present dividend policy. There is no justification for long term optimism in the res and coffice marker as we are not achieving an output to match rising costs. Summary from the Statement by the Cheleman, Mar P C B Benson, MBR

The Company's shares are listed in the Financial Times under Finance, Land etc. Copies of the Annual Report are svalishle from the Secretaries, Esness Services Ltd., PO Box 30572, Narobi, Kenya er frum Quilter Goodison Company Limited Garnard House, 31/45 Gresham Street, London EC2V 7LH



# **INTL. COMPANIES**

# Hongkong Land first-half net profits soar by 90%

#### BY DAVID DODWELL IN HONG KONG

HONGKONG LAND, the British interest rates, and shrinking Dairy Farm is expected to terrationry's largest property group indebtedness. Insolvency when the local scores the recent comments by property market collapsed in Mr Simon Keswick, Hongkong 1963, yesterday reported net Land's chairman, that "people rofits for the full year should not underestimate the fore extraordinary should not underestimate the fore extraordinary should not underestimate the fore the fix months to June 30 of HK\$385m (US\$49m). group." This marks a 90 per cent in perhaps also provides back-improvement on profits of ground to the recent controver-intervent on profits of Farm, the foods group whose Dairy Farm, and a provision of the farm and a provision of the fart of stal decision to hive off Dairy Farm, and a provision of the farm and a provision of the f

June 80 of HR\$385m (US\$49m). group." This marks a 90 per cent improvement on profits of It perhaps also provides back-improvement on profits of ground to the recent controver-sial decision to hive off Dairy HK\$202m in the first half of sial decision to hive off Dairy HK\$202m in the first half of signal that the group is recover-ing strongly. Mr Nigel Rich, who succeeded as chief operating officer after the recent resignation of Mr David Davies, managing direc-tor, attributed the improvement from properties. He also cited signi-ficantly reduced financing charges-due both to lower in addition, the flotation of the state of the survival of the group. The proved back-Rich also predicted an extra-ordinary profits at the as chief operating officer after to rising rental income from properties. He also cited signi-ficantly reduced financing charges-due both to lower in addition, the flotation of the state of the survival of the group. This marks a 90 per cent the profits less than HK\$100 n the profits less than HK\$100 n the first time in three years. It declared an interim dividend of 7 cents

of debt reschedule upset

BY WONG SULONG IN KUALA LUMPUR

#### **Promet shares halt on talk Earnings** leap at Mutual and Federal

TRADING in shares of Promet, the financially-troubled Malay-tion and property group, was suspended yesterday amid reports that the group had encountered difficulties with secured Out of the total, 186m By Jim Jones in Johannesburg MUTUAL AND FEDERAL, one of South Africa's principal short-term insurers, sharply short-term insurers, sharply increased pre-tax profit to R21.1m (\$8.82m) for the year to June 30, from R2.9m last time. Underwriting losses were cut to R8.9m, from R22.9m, by concentrating on improving the quality of risks eccepted, Gross premium income was almost unchanged st R359m against R355m last time. Invest-ment income rose to R30.1m encountered difficulties with secured, Out of the total, 186m bankers on the rescheduling of its massive debts. Promet incurred an after-fax Promet told the Kuala loss of 115m ringgit last year Lampur and Singapore stock compared with a profit of 35m exchanges, that the suspension ringgit in 1984. Was necessary "due to heavy Negotiations on a debt re-speculation over the outcome of scheduling programme have the company's discussions with apparently reached a deadlock, its creditor bankers which has with one or two bankers refusing resulted in a substantial turn-

ment income rose to R30.1m from R25.8m.

The short-term insurance industry has suffered for several years from inadequate premium rates caused by intense compe-tition for market share. This

has been exacerbated in the past year by a sharp increase in crime-related claims and substantially higher average costs per claim. Mntual and Federal's earn-ings per share rose to 339.5

cents a share last year from 168.5 cents previously

# Fletcher tops NZ\$200m mark

#### BY DAI HAYWARD IN WELLINGTON

FLETCHER CHALLENGE, New However, big improvements were closed at a cost of Zealand's second biggest com-pany, has reported a NZ\$217.2m property, forestry and building Overall an extraordinary (US\$108.4m) profit for the year materials manufacturing opera-ended June — the first time a tions. NZ\$14m gain was recorded, giving total company has Extraordinary gains were NZ\$2312m, a share gives, when adjusted for bonus issues, e total dividend of 12.5 cents a share for the year. Tasman pulp and paper sub-idistrict. In the second profit of the year. In the year.

### WESTERN MINING CORPORATION LIMITED

#### U.S.\$50,000,000 9% Bonds 1992

S. G. WARBURG & CO. LTD. ennounce that the redemption instalment due 15th October, 1986 hes been met by purchases in the merket to the nominal value of US\$370,000 and by e drawing of Bonds to the nominal emount of US\$1,193,000.

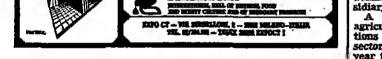
173 471

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The distinctive numbers of the Bonds drawn in the presence of a Notary Public, are as follows:-54 352 114 412 233 531

143 442

322 620 \$19	352 650	382	412 710	442 740 1038	471 769	501 799 1097	531 829	561 859	591 889
1227	948 1265	978 1297 1604	1008 1327	1038 1357	1069 1389	1422	1131 1455	1161 1485	1181 1515
1546 1843	1575 1873	1604 1903	1634 1932	1357 1864 1962 2260	1694	1724 2022	1753 2052	1783 2081	1813 2111
2141 2450	2171 2480	1903 2201 2510	2230 2540 2838	2260 2569 2868	2291 2599 2897	2321 2629	2052 2354 2669 2957	2081 2388 2689	2420 2718
2748	2778 3076	2808 3106	2638 3136	2166	3195	<b>29</b> 27 3225	3255	2967 3285 3583	3017 3316 3613
1545 1943 2141 2450 2748 3048 3345 3643 3951 4263	3374 3672	3404 3702 4010 4323	3136 3434 3732	3464 3762 4082 4388 4780	3494 3792	3623 3822	3553 3951	3983 3891 4203	3921 4233
4263	3981 4293 4659	4323	4040 4358	4082	4114 4419	4144 4448 4840	4173 4478 4875	4507	4557
4973	5012 5340	4703 5042 5558	4749 5072	6178	4010 5146	6176	5206	5236 5761	4943 5270 5791
5310 5820	5850 6189	5890	5612 5910	5642 5841 6310 6647 6988	5671 5970	5701 6000	5731 6030	6060 6468	6090 5498
6120 6528 6827	6557	6587	6272 8617	6647	6340 6677 7018	6369 6707	6438 6736 7077	6765 7107	6797 7137
7167 7510	7 197 7553	5890 6199 6587 6928 7226 7605	8617 6958 7258 7634	7286 7664	7318	6707 7048 7346 7724	7405 7754	7435 7783	7490 7813
7843 8150	7873 8192	7903 8222	7932	7971 8281	8001 8311	8031 8341	8061 8371	8091 8401	8120 8430
8460 8763	8490 8793	8620 8823 ·	8555 8653	8586 8883	8614 8912	8644	8674	8704 9002	8734
9062 9484 10070	8091 9514	01.04	0100	9243 9773	9275 9921	9304 9951 10517 11165	9334 9980 10591 11215 11802 12227	9424 10610	9454 10040 10651 11274
10070 10847	10100 11036 11334	8121 9636 10392 11066 11365 12078 12395 13253 14241 •14539 14937	9743 10422 11095	10452	10482 11155	10517 11185	10591 11215	10621 11244	10651 11274
10847 11304 11986 12335 13193 14192	11334 12010	11365	11204	11524 12137	11573 12167	12197	11802 12227	11844 12257	
12335	1201e 12365 13223	12395	12108 12425 13290	12455 14003	12484 14032	12514 14062 14360	12544	12574 14122	12306 12855 14152 14450 14748
14480	14211 14509	14241	14271 14569	14003 14301 14599	14331 14629	14659	12544 14092 14390 14588 14986	14420 14718	14450
14778	14908 15106	15136	14967 16165	14897 15195	14927 15225	14957 15255		15016 15314	15046 15344
15079 15374 15872	15404	15434. 15732	15463 15762	15493 15791	15523 15921	15255 15553 15851 17700 18078	15881	15613 15911	15344 15842 15940 17822
15970 17951 18249	16000 17891 18696	16865 17959 18803	17599 17999	17630 18019 18919	17669 18048 18949	18078	15583 15881 17730 18120 19037	17762 19150 19067	18180 19455
19608	19937 21614	20517 21643	18877 20547 21673	20624	20715	18978 20845 21762	208/4	20919	20949 21852
21882 22180	21812 22210	21942 22240	21971 22269	21703 22001 22299	22031 22329	21763 22061 22359	21792 22091 22389	22120 22418	22150 22448
22478 22776	22508 22805	22528	22568 22866	22597 22696	22627 22925	22657 22955	22687 22985	22717 23015	2274 <del>9</del> 23045
23074 23373	23104	23134 23432	23164 23462	22194	23223	23263 23551	23283 23581	23313 23611	23343 23641
23671	23700	23730 24028	23760	23790 24068	23820 241 19	23649 24148	23879 24177	23909 24207	23939 24237
23969 24267 24565	23700 23989 24297 24595 24893	24326 24626	2405B 24356 24654	24386 24684	24419 24714	24446	24476 24774	24505 24803	24536 24833
24863 25161	24893 25191 25489	24923	24953 25251	24982 25280	25012 25310	25042 25340 25638	25072 25370	25102 25400	25131 25430
25458 25757	25787	25619 25817	25649 25847	25579 25877	25608 25907	25638 25936 26234	25668	25698 25996	25728 26026
26056 26354	26085 26384	26115 26413	26145	26175 26473	26205 26503	26533	26264 26562 26961 27159	26294 26592	26324 26622
26652 26960 27248	28682 - 26980 27278	26711 27010	26741 27039	25771 27069	26801 27099 27397	26631 27129 27427	26861 27159	26890 27188	26820 27218 27519
27248 27546 27844	27576	27308 27605 27904	27338 27636	27367 27665	27695	27427 27725 28023	27457	27487 27785	27815
28142	27874 28172	28202	27934 28232	28282	27993 28292	28321	28053 28351	28093 28361	28113 28411 28709
28441 28739	28470 28769	28500 28798 29096	28530 28828	28560 28858	28590 28888	28619 28919	28649 28947 29246	28679 28977	28709 29007 29305
29037 29335 29633	29067 29365 29663	29395 29693	29126 29424 29723 30021	29156 29454 29752	29186 29484 29782	29216 29514 28612	29246 29544 29842	29275 29573 29672	29603 29901
29931 30229	29961 30259	299991 30289	30021 30319	30050 30887	30080	30110	30140	30170 31492	30200 31522
31661 34095	31681 34124	32984 34154	33014 34184	33919 34214	33946 34244	33975 34273	34005	34035	34065
34393 35091	34423 36121	34452 35150	34482 35180	34612 35210	34642 36240	34672 35270	35001	35031	35061
35380	35419	35449	35478	35508	35538	35568	35588	35627 35926	35657
35017 36985 36283 36581 36890 37178	38015 36313	36045	36075	36194 36403	36134 36432	36164	36194 36492	36224 36522	36254 36652
36581	36611 36909	38641 36939	36671 36969	36701 36999	35730 37029	35760 37058	36790	36620	36850 37148
37178 37476	37207 37506	37237 37535	37267	37297 37595	37327 37625	37367	37386 37684	37119 37418 37714	37446 37744
37774 38572	37804	37834 38632	37963 38661	37893 38691	37923 38721	37953 38751	37983 38781	38512 38811	38542 38840
38870	38900 40794	38930 40824	36909 40997	38989	40455	40485	40675 41420	40705	40734 41480
40764 41509 41932	41539 41979	41569 42009	41599 42039	41629 42069	41658 42099	41686 42128	41719 42158	41872. 42186	41902 42216
42248	42277 42576	42307	42337 42636	42367 42665	42397 42695	42427 42725	42456	42486	42519 42814
42844 43142	42874 43172	42904 43202	42933 43231	42963 43261	42983 43291	43023 43321	43053 43351	43082	43112 43410
43440 43738	43470 43768	43500 43798	43530 43828	43659 43868	43589 43687	43619 43917	43849 43947	43679 43977	43708 44007
44036	44066 44364	44096 44394	44126	44156	44185	44216	44245 44543	44275 44573	44305 44603
44633	44961	44892 44990	44722 - 45020	44752-	44782	44812	4484T 45139	41871	44901 45199
45229	45259	45289 45587	45318	45348 45646	45378 45876	45408	45438	45487	45497 46795
46825	45855 46153	45885 46183	45915 46213	45944 46243 46541	45974 46272	46004 46302 46600	46034 46332	46064 46362	46093 46392
46421 46720 47019	46451 46749 47047	46481 46779 47077	46511 46809 47107	46839 47137	46570 46869 47167	46898 47197	46630 46928 47226	46660 48968 47256	46998 46998 47286



aidiary. A big downturn in the losses, including NZ\$47m for Mr Ron Trotter, chairman, restructuring after the merger said directors were confident of some of the company's the company would repeat its rural divisions with Dalgety performance this year because Grown. Some uneconomic of the strength and diversity A big downturn in the agriculture and rural opera-tions saw profits drop in the from NZ\$97.1m last year to NZ\$17.1m this year. operations, including offshoots, of its earnings base.

All of these securities having been sold, this announcement appears solely for purposes of information.

August 25, 1986

# 3,090,095 Shares

# **Wunited Asset Management**

# **Common Stock**

(\$.01 par value)

The First Boston Corporation

#### Allen & Company

Donaldson, Lufkin & Jenrette

E.F. Hutton & Company Inc.

S. G. Warburg Securities

Drexel Burnham Lambert

Kidder, Peabody & Co.

Bear, Stearns & Co. Inc. Goldman, Sachs & Co. Lazard Frères & Co. **PaineWebber** Salomon Brothers Inc

Wertheim & Co., Inc.

Hambrecht & Quist **Merrill Lynch Capital Markets** Prudential-Bache Robertson, Colman & Stephens Shearson Lehman Brothers Inc. Dean Witter Reynolds Inc.

Alex. Brown & Sons

Morgan Stanley & Co. **Montgomery Securities** L. F. Rothschild, Unterberg, Towbin, Inc. Smith Barney, Harris Upham & Co. Jefferies & Company, Inc.

Banque Bruxelles Lambert S.A. deZoete & Bevan Morgan Grenfell & Co. Limited J. Henry Schroder Wagg and Co. Limited

47319 47614 47912 48210 48508 48508 48508 49168 49168 49467 47346 47644 47942 48240 48538 48900 49195 49496 47375 47674 47872 48270 48568 48930 48228 49528 49528 47733 48031 48329 48628 48990 47763 48061 48359 48657 49019 49319 47496 47793 48091 48389 48751 49049 48347 47524 47823 48121 48418 48761 49079 49377 47703 48001 48300 46898 48960 49258 47852 48151 48449 48811 49109 49407 47882 48180 48476 48841 49139 On 15th October, 1986 there will become due end payable upon each Bond drawn for redemp-tion, the principal amount thereof, together with accrued interest to said date at the office of:-S.G. WARBURG & CO. LTD. Peying Agency, 6th Floor, 1 Finsbury Avenue, London EC2M 2PA or one of the other paying agents named on the Bonds Interest will cease to eccrue on the Bonds called for redemption on end efter 15th October, 1988 and Bonds so presented for payment must have attached ell Coupons maturing after that date. US\$34,373,000 nominel Bonds will remain outstanding after 15th October, 1986.

11th September, 1986

This announcement appears as a matter of record only. SKANDIA INTERNATIONAL Skandia International Capital Corporation Skandia International Holding AB \$150,000,000 Combined U.S. and Euro **Commercial Paper Program** & Poor's Moody's Skandia International Capital Corporation **A-I**+ P-1 Skandia International Holding AB AAA Skandia International Insurance Corporation AAA\* Skandia America Reinsurance Corp. AAA\* \*Claims Paying Ability Rating

Morgan Guaranty Trust of New York acts as Issuing and Paying Agent

**MORGAN STANLEY** 

August 28, 1986

# **INTERNATIONAL CAPITAL MARKETS and COMPANIES**

nominal return.

standing amount of this issue is

**Finance** for

West German

By Our Euromaticets Staff

building society

MANUFACTURERS HANOVER

is arranging e DM 100m trans-fereble loan facility for Leon-berger, the West Garman build-ing society, in its first inter-national financing.

Unusually, Manufacturers Hanover has committed the the five-year facility at 6 per cent. It said this compared favourably with the rate Leon-berger would have paid if it had issued a five-year bond in the General dementic market

AUGUST 1986

# Nationwide adds to FRN surplus

#### BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

£300m ten-year deal through Baring Brothers.

24

The bond follows the example set last week by the Halifax with an interest margin set over the one-month London interbank offered rate for sterling deposits.

This is designed to appeal to a different range of investors than those who buy bonds with a conventional three-month in-terest period, particularly short-term money market inves-tors including corporate treasures.

The gambit was not enough, however, to prevent Nation-wide's deal suffering from the general mood of congestion in the floating-rate note market

Mr Kirchweger said the main reason for the expected loss was a drop in fertiliser prices. The situation in the natural gas

sector in Austria remains un-satisfactory for Chemie Linz compared with that for its

foreign competitors, be added. Chemie Linz lost Scb 340m for all of 1985 due largely to oil speculation by Merz, its

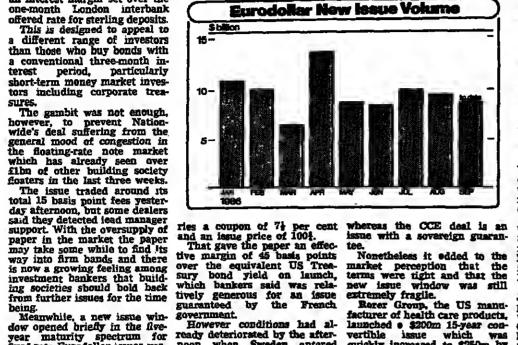
trading subsidiary.

Reuter

for 1986

NATIONWIDE yesterday be-came the latest in an ever grow-ing list of British building of e trap door than e window." The Swedish bond carried a at 20 to 22 per cent. There is a societies tapping the floating-rate note market. It launched a de Cooperation Economique, 38 basis points over US Trea-five years which will be priced

put option for investors after five years which will be priced to give them a yield of 8 to 83 38 basis points over US Trea-suries, e level which Swiss Bank Ge cooperation Economyte, so cass points over US 1764-France's state financing suries, e level which Swiss Bank agency, was able to slip in with Corporation argued was jisti-a successful \$113m issue led by fied by the fact that this is a Morgan Guaranty. The deal car- direct sovereign obligation per cent. Final terms will be set on September 18 on September 18. The generous yield on the put feature proved attractive to investors and the deal traded at around 102 even after the



being. Meanwhile, a new issue win-dow opened briefly in the live-year maturity spectrum for fixed-rate Eurodollar issues yes-terday. This came on the beck of a firm close to the New York bond market on Tuesday night but the window closed almost as to the firm the firm the firm the firm the firm with a spectrum for the fir

but the window closed almost as tion. The bond met e less en-soon as it opened, leaving one thusiastic reception and was coupon of 6 per cent and an at around 100-25.

## Moody's downgrades Australian debt

By Clare Peerson MOODY'S Investors Service, the US credit rating agency, yesterday carried out its threat to downgrade Austra-lia's long-term debt from Triple A to AAL

The sgency said that it was concerned about the rapid Warburg Securities launched Y22ba two-tranche issue for concerned about the rapid rise in Australia's external debt and the sharp drop in fis experi carnings potential, given weak world commodity prices. Moody's said Austra-lia's oversess debt has risen from US\$15bn in 1981 to US\$59bn currently. Ocsterreichische Kentreilhank, Austria's export credit agency. This is the first Euroyen don! on which Warburg has run the books and it is structured with a high 81 per cent coupon and premium pricing on both tranches to eppeal to Japanese investors seeing a high nominal seture

The Australian dellar, which just before the amountement had been tras-ing at \$1.35 cents, slid to a low of \$0.59 cents, but between back to close at \$0.83 The first tranche is for YS.Son, maturing in five years one menth and priced at 115; the second for Y13.2bn has a five-year maturity and is priced cents.

five-year maturity and is priced et 115]. Well-received in France was the latest FFT 500m issue for Sweden's Electrolar. This is a five-year deal led by Banque Nationale de Paris and carry-ing a coupon of 71 per cent. Issue price is par. Chaoisa Pubp Industry of Japan is arranging a SFT 100m private placement with equity warrants through Swise Bank Corporation, while Chrysler Financial has activated the \$50m tap on its floating-rate centre, Eurobend dealers in London defensively marked down prices of some bonds for Australia by about i point following yesterday's news, but said it was already dis-counted in trading levels. In Continental markets, how-ever, prices were harder hit. Dealers fear that acling pressure may intensity once retail investors reast to news of the downgrading in the press. Dirette.

Australia has arranged two private placements in both the D-mark and the Swiss franc market in the past week. These were a DM 200m five-year deal and a SFr 300m sixyear issue.

Standard and Poor's credit rating agency said yesterday it had no plans to downgrade Australia's Triple A long-term dokt rating.

Undated issue rush foreseen

#### in Australia By Richard Habberd In Carberra

AUSTRALIA'S Reserve Bank's decision to relax the capital adequacy requirements of domestic banks could result in a rush of undated debt es in the Euromarkets.

The Reserve Bank recently concluded a major review of constal adequacy review of ments for Australian banks and decided on changes to gearing ratios and capital definitions for gearing definitions for gearing purposes,

Under the changes, sub-ordinated perpetual debt has become acceptable as part of a bank's capital base. As a result, most of the major domestic trading banks are new locking to permetual debt

# Cautious welcome for tax changes in Switzerland

#### BY JOHN WICKS IN ZURICH AND PETER MONTAGNON IN LONDON

SWITZERLAND MOVED yester-day to boost its attractiveness as • fnancial centre by reduc-ing taration on certain money and bullon market transactions. The decision took bankers by surprise. Their initial reaction of cautious welcome, however, was tempered by the fact that switzerland has not moved to eliminate the controversial stamp duty on locally syndi-cated bond issues, which is regarded as a major obstacle to its development as a financial centre.

regarded as a major obstacle to its development as a financial centre. The measures, announced yesterday afternoon by the Finance Ministry in Berne, coma into effect at the start of next month. They include: The elimination of the S5 per cent interest withholding tax on interesta withholding tax on interest within Switzerland itself;  $\bullet$  An effective reduction to 0.15 being the stamp duty paid by Swiss

BY YORO SHIBATA IN TOKYO

IAPAN'S big 12 life insurance

companies plan to market policies paying variable banefits in line with premium fund management performance. They will be launched from next

month. The advent of variable life

insurance is expected to inten-sify fund management com-

sity find management com-petition among the life in-surance groups and spur the development of the high-yield financial instruments which have begun to emerge following financial liberalisation in Japan.

Variable life insurance

to be launched in Japan

#### Sterling CD programme for **Taiyo Kobe**

By Our Euromarkets Correspondent

Companies are allowed to invest premiums raised from variable benefit schemes almost free of any restrictions. For conventional insurance policies, investment is limited to 30 per control for a service in charge 20 Corresponsent THE LONDON branch of Japan's Taiyo Kobe Bank has launched a £250m certificate of deposit programme in the inter-national capital markets under the leadership of S. G. Warburg. The deal responds to a con-tinuing high level of demand for short-term stering securities which has been left misatisfied by the slow growth of the stercent of total assets in shares, 20 per cent in property and 25 per cent in foreign assets. Variable insurance is also exempt from a requirement under Japanese insurance law.

surance groups and spur the development of the high-yield financial instruments which have begun to emerge following financial liberalisation in Japan. At the end of June, the Ministry of Finance approved variable insurance schemes for 18 insurance companies, includ-ing two foreign groups — Sony-Prudential Life Insurance and Equitable Life Assurance of the US.

# FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adoquate secondary market.

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#### **Chemie Linz** Israel to cut state role in forecasts loss domestic capital market BY ANDREW WHITLEY IN TEL AVIY

CHEMIE LINZ, the Austrian state-owned chemicals group FAR REACHING reform of the domestic savings is also to be Israeli domestic capital man-introduced. Thus incentives for kets, reducing the state's the purchase of government present dominant role, has been bonds are to be aboliahed and approved by a Government institutional investors are to be expects to record an overall loss in 1986, after sustaining e deficit of some Sch 250 m in the first six months, Mr Richard I Kirchweger, the director general, said yesterday.

committee ommittee. freed from present obligations The shake-up is simed at to purchase government paper. iving greater opportunity to Further relaxations of current The shake-up is simed at giving greater opportunity to the private sector to raise funds and et slowing down the rate of growth of Israel's internal pub-lic debt, one of the highest in the world per capita. The proposals limit the amount of funds the Govern-ment will be permitted to raise locally to that needed to finance its current deficit and refinance internal debt. tight regulations on the raising of capital by private companies, at home and abroad, are pro-posed. Until now this restraint

has been a major hindrance to capital market expansion. The proposals limit the capital market expansion. amount of funds the Govern-In edition, the Treasury says locally to that needed to finance internat deficit and refinance internat deficit and refinance internat debt. Greater competition for public.

This announcement appears as a matter of record only,

#### U.S. \$100,000,000



# CdF Chimie S.A.

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The Sumitomo Trust & Banking Co., Ltd. Zentralsparkasse und Kommerzialbank, Wien

Participants

Banco di Roma SpA-

The Bank of New York

The Kyowa Bank, Ltd.

The Saitama Bank, Ltd.

The Fuji Bank Ltd

Union Bank of Finland International S.A.

The Taiyo Kobe Bank, Limited

Crédit General S.A. de Banque

Facility Agent **Credit Suisse First Boston Limited**  insues on the Euromark up capital.

Westpac, the biggest Aus-tralian private bank, and the State Bank of Victoria, a large state-owned bank, have already (seuce about Afilm (US\$625m) in perpetual capital floating rate notes.

It now seems likely that they will be followed by the ANZ banking group, the National Australia Bank, the State Bank of New South Wales and the Commonwealth Bank, although this may occur over a fairly lengthy

The Reserve Bank's changes The Reserve Sank's changes to capital adequacy require-ments have followed the rapid development of foreign exchange dealings and the moves by domestic banks into the international markets in the wake of the deregulation of the financial system.

The local banks had argued The local banks had argued for the inclusion of sub-ardinated perpetual debt in their capital bases on the grounds that it would provide those with growing foreign emrency balance sheets with the option of holding a por-tion of their capital resources in foreign currency.

IFC in South Korean rating agency venture

By Our Earomarkets

THE INTERNATIONAL Finance Corporation (IFC), an affiliate of the World Bank, has joined with Fitch Investors Service of New York to help develop a rat-ing agency for South Korea's gementic bond market. The two concerns have taken a stake in Korea Busi-ness Research & Information, the first independent corpor-ate bond and commercial paper rating agency to be established in any developing country.

IFC, which has actively promoting the deve-lepment of domestic securi-ties markets in develop-ing countries, said the pro-ject should help strengthen Kerea's markets to inter-national standards. "The project will kelp im-prove the efficiency of the securities markets by enhanc-

securities markets by encanc-ing investor access to timely and reliable corporate in-formation and by encouraging corporations to upgrade their financial structures," it said of the investment which is costing approximately \$156,000.

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# **TECHNOLOGY:** Computing

# IBM needs to roll out big guns

Important decisions must be made this month if earnings are to be revitalised

WITH MOST US industry analysis agreed that the end of the slowdown in data proof the stoward in and pro-cessing equipment sales is still many months away. IBM watchers are starting to make predictions about the methods the industry giant will use to boost its earnings after two comparatively lean years.

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Mr Robert Fertig of Enter-prise Information Systems, one of the best known analysts of IBM marketing strategies, is betting that new, big machines will be introduced between new the beginning of

1987. In a private paper he notes: "While it will be difficult, if not impossible, for IBM to show any growth in earnings for 1986, top management must make some important decisions this month if it hopes to show some positive growth in the last quarter-and, more important, to set the stage for a robust 1987. "The beat way to improve "The best way to improve

technology 308X family and clearly differentiate the 309X series, not only on a price/ performance basis but because of the special features of the 309X such as reduced instruc-tion set (risc) architecture, greater main and extended storage and lower mainte-nance costs. revenues and profits," he goes on " is to do something with the 'big ticket' products, the multi-million dollar systems." By this, he means the top-of-the-line '2007, 'maintrame computer family, the principal medium-range family, 'the 4321 series, and the 3320 big disk sorrage asystems. disk storage systems. nance costs. Mr Fertig believes that a new 4381 mainframe is also on the cards although be does not expect if to be launched for some months, to avoid diluting the effect of the new 389X series machines.

Mr Fertig suggests, there-fore, that two or three new 200X family machines are likely in early 1987. He pre-dicts a new model 100 with one contral processing mit (cpu) at about \$750,000, a model 200 with three epus at \$6m and a model 600 with six crous at about \$16m. cpus at about \$19m.

cpus at about \$10m. Ele also suggests perform-ance boosts and price cuts for the existing 303X family models 150, 180, 200 and 406: "This should improve their overall price/performance by about 20-30 per cent," he argues. "This major announce-ment would again seriously impact values of the elder

mplex."

Looking ahead to the fourth quarter of 1988, Mr Fertig expects to see the first models in the family destined to succeed the 309X code manuel the Summit series (309X Was code named Ŝierra).

He expects a 30m instruc tions a second uniprocessor capable of being built into an eight way multiprocessor with special systems to facili-tate the coexistence of 309X and Summit processors.

and Summir processors. Pundit predictions on new machines and what IBM actually announces are some-times two different things, although professional IBM watchers have to be comparatively accurate.

So it is interesting that in the US Montgomery Securi-ties, a US investment bank, is predicting that IBM will launch before the end of the year a "desk top 309X."!



BY ALAN CANE



25

Filey, Yorkshire YO14 9PJ. Tel: 0723 514141 Telen: 52163

IBM IS aiming to muscle into the lucrative ASCII terminal gets for IBM's ASCII terminals. To challenge US market leaders Digital Equipment (DEC) and Wyse Laboratories, IBM has introduced terminals market. Last week it introduced a new range of products that add significantly to its offerings in this segment of office auto-mation, reports Louise Kehee, in San Francisco. IBM has introduced terminals that display almost twice as many characters per screen than its previous offerings. The 3162's display screen offers 24 or 28 lines per screen with 30 or 132 characters per line, matching the performance of the most popular DEC and Wyse terminals.

terminals. IBM is also offering a range

of emulation cartridges that allow the 3162 to replace DEC. Televideo, ADM, ADDS and Hazeltine and Wyse terminals. The 3163 will sell for US\$645. Emulation cartridges between \$50 to \$60.

many customers who use both Responding to IBM's IBM and non-IBM processors. announcement, Wyse Tech-Blatnick expects these two- nology lowered the price of its system users as well as some Model 50 ASCII terminal by non-IBM users will be the tar- \$100 to \$499 on Monday.



He describes the new machine as the model 15, say-ing it will provide almost 16m instructions a second (mips) and cost about \$1.5m.

"The 4381-15 will not affect

are, of course, grounded follow-ing the loss of Challenger in January this year when seven astronauts lost their lives. But the Rocketdyne division of Professor Modesut says the system, though not yet complete, is already providing reliable results. He believes it could be used to shorten significantly the time it takes test engineers to formulate opinions about the likely cause of unusual engine Rockwell International which builds the main engines is continuing to carry out test firing in preparation for a resumption behaviour during firing.

in preparation for a resumption of the programme. Professor Kan Modesitt, a consultant with Rocketdyne, says he is very pleased with the system built by Intelligent Terminals, a small, Glasgow-based firm run by Professor Donald Michle, one of the prin-cipal figures in UK artificial intelligence. It could also be used, he says, to accelerate the training of new engineers. The Intelligent Terminals system, which has also been used by ITT, Shell and BP is called ExTran 7. It is unusual among expert systems in that it is written in Fortran, a comintelligence,

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systems quickly and easily. BP, for example, used it to design large vessels for the off-shore separation of gas and

Intelligent Terminals has already successfully sold Expert Ease, an expert system shell running nn microcomputers which is very easy to use,

Extran is very much more powerful, but less "user friendly." Now Intelligent Terminals is preparing to launch "Easy Expert," a low-cost (£99) piece of software which will translate Expert Ease systems into Extran.

ExTran costs from £2,000 running on a microcomputer to £18,000 on the DEC VAX, the engineer's workhouse.

The use Rocketdyne and others are making of ErTran and its competitors shows that expert systems are no longer technological toys but are now Professor Modesitt explains poter language used extensively a valid part of the engineer's that over 10 years some 1,000 by scientists and technologists toolkit.

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### UK's Rair pips rivals in race to tap power of new superchip THE FIRST microcomputers

in this this the superpowerful Intel 80/386 microprocessor chip (see this page, August 14) are starting to appear on the maket the market. Pride of place seems to

have gone to a UK company, Rair, a wholly-owned sub-sidiary of Technology for Business, which launched its Turbo 386 computer two

Turbo 386 computer two weeks ago. And on Tuesday this week, Compaq, the company which achieved a runaway success two years ago with the first truly IBM-compatible port-able computer, announced its Deskpro 386, claiming it to be the world's most advanced "avenual computer.

the world's most advanced personal computer. The 80/386 chip represents a new generation in process-ing power for desk top machines. It handles data 32 bits (binary digits, equivalent to a single 6 or 1) at a time, the same as most large com-mercial maintrame com-puters.

The Rair computer, for example, operates at a speed of between 3 and 4m instructions per second, and can

support a maximum bytes (eight bits) of high speed memory and Itn (million million) bytes of virtual memory. The computer is intended

for multi-user, multi-tasking operation and supports three multi-user operating systems, Digital Research's Concurrent DOS, Unix System V and BOS, a UK-written and highly reserved views of software regarded piece of software. The Compage computer comes in two models, the model 40, with a 40m byte fixed disk drive, and the model 130 with 130m bytes of Stad disk drive transpo model 130 with 130m bytes of fixed disk drive storage. Both models use the 30/386 processor running at 16 MHz (a measure of processor run-ning speed—the carliest per-sonal computers ran at one or two MHz), and according to Compaq will run industry standard programs at up to three times faster than the existing top-of-the-line per-sonal computer, the IBM PC/AT.

PC/AT. PC/AT. According to Mr Peter Bayley, marketing manager for Compaq's UK subsidiary: "Running under the operating system Xenix System V/386, with software designed for this multi-nser, multi-tasking operating system, it will be practical for the first time to perform applications on a personal computer pre-viously reserved for mini-

computers." Xenix System V/386. derived from Microsoft's ver-sion of AT & T's Unix operating system, is now under development by Microsoft. At the launch of the new Compag machines, the two companies announced joint plans to introduce the new system in

introduce the new system in the first half of 1987. Micro-soft, developer of the industry standard MS/DOS operating software, also announced im-mediate availability of its Xenix System V/386 Soft-ware Development Toolkit. Some 20 major software and hardware developers said their products were compat-ible with the new machines. They included Ansa Software, Ashton Tate, Borland Interna-tional, Computer Associates, Digital Computer Associates, Digital Computer Associates, Digital Computer Associates, Digital Computer Associates, ciates, Lotus, Microsoft and Micropro.

----11 No. 10771-022 The US space shuttle: British expert system will help analyse data from test firings



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Th: Raymond O'Brien, Plessey Controls Limited, Sopers Lane, Poole, Dorset BH17 7ER. Telephone: Poole (0202) 675161 Telex 41272. Please send me the Plessey Business Guide to Packet Switching,

# **UK COMPANY NEWS**

# **BAT's 23% rise beats forecasts**

26

helped by improved conditions in the foreign exchanges. Exchange rate fluctuations had tended to cancel one another out, the company said. Had rates remained unchanged profits would have been up 25 per cent

Currency movements in the first half of 1985 were estimated to have cost tha group £116m.

"The group is achieving its declared ebjective of strong business growth across the board. Each one of our four main activities achieved growth in turnover ef 10 per cent or better," said Mr Patrick Sheehy, chainer of the turnover attr chairman. Group turnover was £8.49bn, compared with £7.63bn

Earnings per share rose 33 per cent to 21.84p, allowing a 16 per cent increase in the interim dividend to 5.50p from

export trade. All US tobacco companies had been affected by

takes Erskine

Erskine Heuse Gronp, the copier rental, security and bureau de change company is expanding into the US via the purchase of the Dallas-based Zeno Group, the largest Sharp photocopier dealer in the country. Initial consideration will be \$5m with a further \$10m nevable, demondent on future

into the US

BAT INDUSTRIES yesterday announced a 23 per cent fal lin volume increase in first-half profits, far ahead of most forecasts. Strong performances in paper, retailing and financial services more than offset a disappointing six months in transcen

performances in paper, retailing and financial services more than offset a disappointing six months in tobacco. The rise in pre-tax profits from £438m to £539m was also helped by improved conditions in the formion action of the half-way iff-promoting a new line, Richland vances in the Wiggins Teape and Appleton paper businesses. Profitability in Brazil, which Turnovar was up 12 per cent sprom tobacco profits, had been per cent at £111m. BAT is pro-

BATUS yesterday effectively completed the restructuring of its retailing business with an agreement to sell its three remaining Gimbels properties in New York.

in New York. Two stores and the Long Island City warehouse have been taken by a consertium. Mr Brian Garraway, deputy chairman of BAT Industries, the UK parent, said yesterday. The sales left only a small amount of tidying up to be done, he added. The scroop was still looking

done, he added. The group was still looking for a major acquisition in US financial services, aithough it had not selected a range of targets. BAT tackled its US retail

interim dividend to 5.50p from 4.75p. The 13 per cent fail in tobacco profits to £264m was blamed on "totally unaccept-able" margins in Brazil, and setbacks in the US and UK turers a 25 per cent increase in export trade. All US tobacco Margins. Mudermined by an official price ing paper market, which is freeze. However, the Brazilian estimated to be growing by up to 12 per cent a year world-to 12 per cent a year world-Retaling turnover rose 10 per cent to £1.78bn and trading profit increased from £5m to profit increased from £5m to margins. Partly as a result of this re-

problems in January when it put 93 stores, almost half its outlets, up for sale. The stores on effer were mainly down or middle-market opera-tions and included the Gimbels and Kohl's chains.

Keeping Marshall Field's, Saks Fifth Avenne, Ivey's Browners and Thimbles, the group said it wanted only businesses which had poten-tial for organic growth.

The cost of the disposals would be less than the \$125m (584.46m) provision erigin-ally made, Mr Garraway said, and the total raised from all the sales should be about \$550m after total \$56 m after tax.

minent in the carbonless copy-

fism, thanks mainly to expantism, thanks mainly to expan-sion of the Argos business in the UR and improved perform-ances at Saks Fifth Avenue and Marshall Field's in the US.

Marshall filents in the Us. Financial services also im-proved after a gloomy first half fast year. Turnover rose 35 per cent to £1.19bn and the surplus before tax surged to £123m, compared with £37m previously. "Eagle Star achieved a sub-

stantial improvement in premium income at better rates that augur well for the future," Mr Sheehy said, although underwriting results were still unsatisfactory,

After a slow start in the first quarter, Allied Dunbar pro-gressed rapidly in April, May and June, improving its per-formance in life, pensions and unit trusts.

Mr Sheehy had warned at tha annual meeting that group in-terest charges would increase this year, and there was some surprise at the 34 per cent fall to £55m reported yesterday. However, Mr Garraway stressed, "we still expect it to be up slightly for the fall year."

Mr Sheehy forecast further growth for the rest of the year, provided currency movements did not spoil the picture, but he did not expect it to continue at the same rate. Even so, he adde:

Sen Lex

#### **Better margins lift Aurora** Zeno purchase

#### BY ALICE RAWSTHORN

In the six months to June 30 Aurora's turnover rose to £56.2m

This is Erskine's first big move abroad and follows the again from the weakness of the interim dividend ef 0.2p (0.35p) division, which is to be seld to Erm murchase in June of the Australian dollar. Despita the per 10p ordinary share and BICC, moved back into profit

AURORA, THE Sheffield-based in mustering 20 per cent dollar again. In many ways Aurora is a model conglomerate in that yesterday that despite sluggish gress was hampered by the very growth in turnover, improved competitive market. In Canadian pro-growth in turnover, improved competitive market. The balance since area of activity falters—scrap metal—another is a stightly controlled a per cent to \$4.8m in tha first half. In the six months to June 30 City to have reduced Aurora's six a model conglomerate in that the six months to June 30 City to have reduced Aurora's six and the city to have reduced Aurora's six

gress was hampered by the very competitive market. • comment It seemed scarcely fair of the City to have reduced Aurora's share price by Sp to 62p yes-terday. The only possible er-planation is that the chairman's statement was characteristicaly, if unecessarily, lagubrious and the City may hava been disapcontrols, linked consideration will be size of the first six months to June 30. The first six series and store in the six months to June 30. The first six series and store in the six months to June 30. The second will be sixed and store in the six months to June 30. The second will be sixed and store in the six months to June 30. The second will be sixed and store in the six months to June 30. The second will be sixed and store in the six months to June 30. The second will be sixed and store in the sixe second will be sixed and store in the sixe of 1.29m shares will be issued and held in escrew against zemo in the sixe of 1.29m shares will be issued and stores. This is Erskine's first big Toto a the stored wild follows the weak as strong period is \$1.19m metting its \$1.19m metting

# Strong first half lifts **BTR** to

**E203m** A strong first half perform-ance from BTR, construction, energy and electrical, indus-trial and consumer products group, has boosted profits by \$4 per cent from £151m to \$200m to June 30 1988. City expectations were expected

E20im to June 30 1988. City expectations were exceeded by over £10m and the direc-tors point out that adverse exchange rates reduced the taxable figure by \$12m. Sir Owen Green, chairman, said that the industrial sec-tor and the European region achieved the greatest gains reflecting sound improvement in a number of businesses. He added that the group maintained a positive view of group performance for the year in which, as business broadened, the seasonal fac-tor would become slightly less pronounced. profits of £87.5m for the whole year. The interim dividend is up 10 per cent to 6.4p, compared with 5.3p per ordinary share. Sir Austin Pearce, chairman, commeting on the results yesterday, said that they would have been considerably better had it not been for the lang strike at the company's Warton, Lancashire, military plant this summer.



Sir Owen Green, chairman of

BTR Earnings per share were given as 8.9p (8.74p) while the interim dividend is, in effect, increased 40 per cent, from an adjusted 2.5p to 3.5p --last year's final was equiva-lent to 3.33p paid from pre-tar predix of 5362m. Group sales for the six menths expanded by 16 per cent from £1.68bn to £1.84bn while trading profix amounted to £23im (£192m) a rise of 20 per cent. By region these figures were split as to: Europe £1.16bn (£197m) and £146m (£102m); West £495m (£447m) and £59m (£63m); East £185m (£152m) and £26m (£27m). By business segment the same figures were split as to: con-struction £384m (£400m) and £33m (£27m); energy and £35m (£27m); industrial

### Exco holding increased

Carroll Group, a privately-owned industrial and property company, has intervened in the Man-struggle for control of the Man-chester Ship Canal Company (MSCC) by buying a 3.5 per cent stake in MSCC with the aim of supporting its board. MSCC is currently fighing off a £37m takeover bid from Highams, the private tertiles It said it planned to increase

off a £37m takeover bid from highams. Highams, the private tertiles. It said it planned to increase company. Although Highams its holding as a long-term invest-owns more than 55 per cent of ment. The shares were bought MSCC it has only 38 per cent at an average price of 680p, a of the votes because of MSCC's level Carroll said it considered tapered voting structure. Carroll's interest in MSCC to be a substantial discount to-arises from their joint develop. the real asset value of the com-ment of a £20m business park pany.

from E12.71m in 1984;

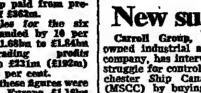
sates in the heat ware in the for a summission latter this that site." If a dided that blaming the year. Military aircraft and guided weapons were again the main sources of profitability, at f71.2m and f55.4m respectively, while the space and communica-tions division moved into a small profit. Civil aircraft, however, incurred a loss of f5.3m. Sir Austin seid this was because of strong competition, twe small airline defaults and adverse exchange rate move-ments. Provision had been made

**Central &** Sheerwood

#### cuts losses

THE BURDEN of bank interest charges at Central & Sheer-wood, engineering, printing and wood, engineering, printing and publishing concern, continued to represent the biggest single factor restricting group per-formance and although there were trading profits this time compared with heavy losses pre-viously, interest payable left the pre-tax figure for 1985 £1.52m in the red albeit much meducard the red. albest much reduced

The directors said that in view of the level of borrowings, it is anticipated that the audit opinion will refer to the accounts, which have been pre-



New support for MSCC

summer.

"We have to work hard to catch up lost production," he declared, but he believed this would be achieved by the end

electrical Salam (527m) and ESSM (527m); Industrial Salam (5256m) and 550m (532m); consumer related 5731m (5595m) and fillam Profits were helped by much lower finance charges of \$28m, compared with \$49m

of the year. of the year. Sales in the first half were up by 10 per cent over the com-parable period last year to over £1.44bn, of which exports accounted for 66 per cent. Military aircraft and guided weapons were again the main sources of profitability, at £71.2m and £55.4m respectively, while the space and communica-tions divsion moved into a small profit. Civil aircraft, however, incurred a loss of £5.3m. Sir Austin seld this was

held back by strike BY MICHAEL DONNE, AEROSPACE CORRESPONDEN British Acrospace, the privat-ised aircraft, missiles and space group, earned pre-tax profits of 280.3m in the first six months for Tornado and other aircraft 150 of 1988, compared with £68.3m in the comparable period and £150.5m for the whole of 1965. £150.5m for the whole of 1985. After allowing for tax of £23.7m, dividends of £16m and a special item of £44.1m to cover the cost of running down and closing the Weybridge, Surrey, factory over the next two years, the half-year's result was a loss of £3.5m. This com-pared with a profit of £47.5m in the first half of 1985 and profits of £37.5m for the whole year. 120

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1985

for anticipated future losses on sales contracts over the pext

Share Price

FRA

All-Share Index

110

1005

90 1964

BAe profit improvement

from Sandi Arabia); we have a broad range of sound, well proven products; we have excit-ing new products entering the market, and we have a strong financial base." Commenting on recent reports about his own personal

reports about his own personal position, Sir Anstin said that, as already known, his contract with BAe would end next April. A committee of non-executive directors was studying the question of who should replace him, but no decisions had yet been taken. Sir Austin has been chair-man since 1980 when he was

Sir Alisim has been churs man since 1980, when he was appointed by the Government prior to privatisation. His original five-year contract had expired in April, last year, but was extended to next April to exclude him to continue leading enable him to continue leading the company during the privat-isation period.

for anticipated future losses on sales contracts over the next few years. Commening on future sctivi-ties, Sir Austin said that an application for Government costs in the results is a piece launch aid for BAE's participa-tion in the next generation of European Airfusses, the A-S30 and A-340, was now in prepara-tion for submission later this year. Negotiations were also in



## **UK COMPANY NEWS**

# **Pru disappoints City** despite 43% advance

#### BY NICK BUNKER

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last year. The interim dividend is 10p per share, up 11 per cent from the 1985 figure of 9p. Protax profits from long-term business—or life assurance and pensions contracts—rose 12.5 per cent from 656 9p. to 559 2p.

pensions contracts—rose 12.5 per cent from £56.8m to £63.9m, which Prudential attributed to improvements by its UK indi-vidual division and the life business of Mercantile and General, its reinsurance sub-sidiary. Worldwide revenue premiums for long-term business rose by 22 per cent to £1.04bn. In the UK, new annual premiums for Prudential low cost endowment policies grew by 60 per cent to £11.1m, the first tangible evidence of the impact of the group's home loan infat tangible evidence of the impact of the group's home loan origination service, which was launched in March. Figures for the second quarter of 1986 were double those for the same period in 1985. Profits for the UK individual languterm burgings dividual

long-term business division rose by £4.7m to £42.1m, while

by F4.7m to E42.1m, while revenue premiums were up 11 par cent at £337.5m. Trading losses from general insurance fell from £24.7m to £14.6m, with a recovery in the Prodential's. Canadian opera-tiong accounting for the bulk of a cut in overseas trading with interim results right at



BY NEX BUNKER PRUDENTIAL CORPORATION, losses from £4.8m to £0.3m. the bottom end of City expec-tisspointed the City yesterday with a 43 per cent rise in pro-tax profits to £64.7m in the first half of 1988, up from £45.1m last year. The interim dividend is 10p per share, up 11 per cent from the 1985 figure of 9p. Protax profits from long-term business—or life assurance and pensions contracts—rose 12.5 improved overseas life business results.

results. Efforts to improve underwrit-ing experience in the UK, bow-ever, where the Prodential is the biggest single household contents insurer, apparently failed to show through into big reductions in losses. The UK general insurance trading loss rose marginally from film to fill in the first half. A better performance by

of a 14 per cent jump in pre-mium income to £30.2m, reflect-ing the impact of premium rate

Financial

Accounts

£

big turmrounds in underwriting experience on general insurance sparking no big price move-ments. Perhaps yesterday's problem was the aura of antici-pation created by the Pru's forays into the mortgage market —and its acquisition of 188 estate agencies at a time of booming bouse prices. What's more, action to firm up premium rates for UK bousehold risks and impose compulsory encesses mada no big dent in the UK trading loss. And, with motor claims frequency up 10 per cent, the Pru failed to escape an industry-wide blight.

an industry-wide blight. AG Barr takes 30%

of Tavener

First surveyor coming to Market By Alice Rawsthorn Baker Harris Saunders pro

poses to become the first firm of chartered surveyors to take edvaniage of the recent relaxa-tion of the financial restrictions tion of the financial restrictions on the profession by going public on the stock market. In July members of the Royal Institution of Chartered Sur-veyors voted to relax the rules on limited liability thereby enabling surveyors to become publicly quotest companies or the subsidiaries of larger groups. Hitherto RICS members which went public or sold more than 25 per cent of their equity to outsiders were forced to re-sign their membership. A number of chartered sur-veyors have taken advantage of

veyors have taken advantage of the relaxation to change their status from unlimited liability partnerships to incorporate as limited or milimited .Hablisty companies. But Baker Harris Sauders will be the first-and Sanders will be the first—and the first commercial estate agent—to go public. Baker Harris specializes in estate agency work for the City. One of its most amhtious recent projects has been the leasing of the Broadgate development to American Express and Lloyds Bank.

Bank. It proposes to issue 25 per cent of its equity on the main market, in six weeks time, through a placing of shares which will value the company at around fil2m. Almost all the proceeds of the placing will be plonghed back into the com-pany to fund its expansion in the financial sphere. Rowe & Pitman will act as sponsoring brokers. Sweet manufacturer. Barr is paying about £850,000 for its stake and has also agreed a trading deal with Tavener under which the two companies will work togther to develop the orokers. brokers. In its last financial year to April 30, Baker Harris Saunders produced pre-tax profits of £808,000 on turnover of £2.55m. The chairman, Mr Richard Saunders, expects to see profits rise to more than fim in the current year.

# **Rivlin makes agreed** bid for Marlborough I. D. and S. Rivlin Holdings, Martin Lange the Mariborough the "shell" property company, chairman is resigning. has made an agreed bid for Tha offer is 29 Mariborough Mariborough Property valuing ordinary shares for every 21 the company at about £30m. Last June, City Merchant De-borough share at just under

Last June, City Merchant De-velopers, run by Mr Martin Landeu, took a 29.2 per cent stake in Bivlin and it has sub-120p with a cash alternative of 105p. Rivlin has already re-ceived irrevocable undertakings sequently tidled np the company disposing of a textile trading company and property in Geneva. to accept the offer from bolders of 2 per cent of Marlborough shares.

company.

If the bid succeeds, Rivlin plans a fourfold expansion in its shares from 7.8m to 28.6m. The combined company, which According to Mr Landau this latest move is aimed at trans-forming Rivin into an instituwould have net assets of about £24m, plans to become a major ional property development company. He said: "Mariborough is a portfolio of office, retail and small company which needs to industrial buildings. Mari-be worked on. Wa will shake borough's portfolio is centred up the portfolio and produce a on the South-East and London. rational development." Mr Rivlin fell 28p to 152p.

Gummant				Total
		_		last
	payment	άιν.	year	year
	_	1.63*	-	5*
		4.5	-	11.75
	Nov 29	_	_	1.4
	_		_	15.8
		4.75	_	12.1
nt. 3.5	_	3.5	<u> </u>	11
nt. 11	Oct 7	10	_	26
nt. 3.5	Nov 21	2.5*	_	5.88*
nt. 7p	Oct 20	6.5	_	17
nt. 3.65	_	3.3	-	8.25
nt. 1.5	_	mil	_	2,0
nt. 0.53	_	0.44	_	1.27
nt. 6.5	Oct 16	5	_	15
nt. 1.5		1.5	_	5.5
		1.65	_	4.05
			_	1.1
			-	26
	_		-	5
	_		4.65	4.65
3.5	Nov 28	2.8	5.15	4.12
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#### PLC port for the Half Ye to 30th June, 1988 1986 First Stx Monthe £000's Six Months \$0003 2000's audited 65,458 3,491 (unauditor 30,727 1,555 27,331 1,430 54 Operating Pro

27

Profit on Ordinary Activities before Taxation	1,376	1,312	3,128	
Profit after all charges and Taxation	879	820	2,53	
Dividends Exeminan per Share	252	224	740 20.30	

ment by the Chairman, Mr. D.C.H. Grouch

I am pleased to report that the strong improvement recorded in our group results last year has been mainteined in the first half of 1966. Pre-tax profit of E1.376m was slightly sheed of last year despite a reduced level of turnover, which arose principally from the weaker US dollar exchange rate and the reduced level of local authority ction work being undertaken.

such the Spring weather conditions were not very favourable, our mining operations maintained good levels of production and UK mining operation cy. We shall continue to tender for further ne the opportunity arises.

Our cost operations in Permsylvania are also running a Our cost operations in Permaylvanis are also running satisfactorary and the substantial capital plant replacement already undertaken this year together with an excellent local workforce will help ensure the future operating efficiency of the US subsidiary. Unfortunately the market for coal remains depressed and the severe drop experienced in world oil prices earlier this year inevitably led to a further softening of coal prices and a reduced profit contribution in the period. Neurothermative authors depressed and the reverse drop experienced eless, with continued monitoring of production ( se we still anticipate a profitable out-turn for the y

Our construction activities were also hempered by the wet Sp weather and completions in our private homes division in the first half were slightly below supectations. However, the momentum is increasing and we are still on course to meet our objectives for the on in the first he year. We shall continue to operate in accordance with our ple policy of growth in the private sector.

The group remains in a strong financial position, which will enable us to take advantage of any suitable opportunities which present themselves. The results for the full year should continue to reflect the performance reported for the first six months. An increase of 12%% in the interim dividend from 1.793p to 2.017p per share will be peid on 31st October, 1985 to sharehold business on 3rd October, 1988. ers on the register at clo

DEREK CROUCH PLC Head Office: Peterborough PE6 7UW Telephone: Peterborough (0733) 222341. Telex: 32129.

A BAT INDUSTRIES REPORT Extracts from the interim results for the six months to 30th June 1986



half. A better performance by the domestic property accounts, helped by the introduction of compulsory excesses, was offset by a "marked determination" in motor seconnts. Pre-tax trading losses on UK motor business worsened from £0.5m last year to 54m, in spite

By David Goodhart

AG BARR, the Glasgow-based soft drinks specialist best known for its Tizer brand, has taken a 30 per cent stake in Tavener Rutledge, the Liverpool

will work togther to develop the Tizer and Irn Bru brands. Tavener will use the cash to reduce its gearing—now stand-ing at S1 per cent—and to further modernise its plant. Mr Bill Tavener, chairman, said: "Our future success depends npon continually improving effi-ciency, developing more speci-ality products and building a stronger distribution in retail outlets. This deal with Barr providing both financial and marketing support should enable us to achieve all of these aims." Tavener also released im-proved interim figures yesterday

proved interim figures yesterday for the half to June 1986. Sales vere up from £4.06m to £4.12m

and pre-tax profit was £48,842 against a loss of £55,966 last year. However, T and N imme-diately cast donbt on AE's figures claiming that there had been only two significant with-Vear. drawals. T and N also appounced it had acquired Moore Plastics for less than £2m.

AE claims it is

winning battle

Tumover	8m (up 205%)	5.9m (up 127%)
Profit	1.2m (up 193%)	0.8m (up 92%)
*Note: Pro-Forma re Stonehart Publication	suits take in 11 fuil six m s.	nonths contribution from

Pro-Forma\*

Results to 30/6/86 Results to 30/6/86

(unaudited)

#### Extracts from the Chief Executive's Statement:

Your Company is trading successfully, and I am happy to report substantial increases in turnover and profits; these good results are due to argonic growth within existing businesses as well as to recent acquisition activity; this pottern of growth is continuing.

Since the half-year further acquisitions of International Insider Publishing Company Ltd, and of a majority shareholding in Agra Europe (London) Ltd, have been made. Apart from contributions to profit, these companies represent a significant strengthening of our international trading base. We have also completed rationalisation of the RTD group by selling the southern plants to Mr. V. K. Burley, who is resigning as a Group Director.

With RTD's trading now representing only 17% of Group turnover and 12% of Group profits, your campany is firmly set in the field of business information and is applying for Stock Exchange re-dossification to the Newspapers and Publishing section.

interim Dividend. It is proposed to pay on interim dividend of 0.75 pence per share (net) as indicated in the circular sent to Shareholders in January. The good progress that the Group is now making leads the Board to believe that it will be able to recommend a larger figure for the year than was indicated.

M. G. Bell Chief Executive

A full Interim Report is being despatched to all Shareholders.

International Business Communications (Holdings) plc, Bath House, 56 Holborn Vioduct, London ECIA 2EX. Tel: 01-236 4080. Telex: 8888870. AE, the engineering group fighting off a powerful take-over bid from Turner and Newall, claimed last night that it was winning the argument in the closely-contested battle and brandished withdrawal of and brandished withdrawal of ecceptance forms for £2.7m to prove it. T and N said last week that It had received commitments to accept its offer from bolders of just over 10 per cent of AE equity in addition to the 28 per cent it had bought in the market.

American Can's Kleinwort stake

American Can, the US con-tainer manufacturer, has acquired a 4.9 per cent interest in Kleinwert Benson, the UK merchant banking group and has agreed not to increase it beyond that level without con-sulting Kleinworts. The investment, which was made 18 months are, did not

made 18 months ago, did not have to be immediately dishave to be immediately dis-closed because it was less than 5 per cent, the point at which holdings must be reported. American Can says it has bought the shares as an invest-ment. Speculation that Kelin-worts would be the object of a takeover bid from a foreign enquirer has driven its shares up shortly in recent months. However, they closed down

However, they closed down 10p last night at 825p as some speculative interest began to wane.

This advertisement complies with the requirements of the Council of The Stock Exchange

September 1986.

#### MID-SUSSEX WATER COMPANY Incorporated in England under the Mid-Sussex Water Order, 1985

Authorised Share and Loan Capital £30,000,000

PLACING of £3,000,000 11 per cent, REDEEMABLE DEBENTURE STOCK, 2012/16 at £100 per £100 nominal

(payable as to £10 per cent. on acceptance, as to £40 per cent. by 5th December, 1986 and as to the belance by 10th April, 1987)

Application has been made to the Council of The Stock Exchange for the above Stock to be admitted to the Official List. The Stock will rank for interest per/personwith all other existing Debenture Stocks and Mongages of the Company.

Listing Particulars have been circulated by Extel Statistical Services Ltd. and copies may be obtained during usual business hours up to and including 12th September, 1996 from the ny Announcements Office, The Stock Exchange, London EC2N 1HP, for collection only, and up to and using 25th September, 1996 from Mid-Sussex Water Company, 1 Church Road, Haywards Heath, aver, RH16 30X, from Close Registrars Limited, 36 Greet St. Heient, London EC3A 54P, or from:-

### **DENNIS MURPHY, CAMPBELL & COMPANY**

2 Russia Row, London EC2V 88P

11th September, 1986

PATRICK SHEEHY, Chairman

Six months Results	To June 1986	<b>To June</b> 1985	Change	
Pre-tax profit	£539m	£438m	+23%	
Earnings per share	<b>21.84</b> p	16.37p	+33%	
Interim Dividend	5.50p	4.75p	+ <b>16</b> %	
£1=\$1.488 at 22.8.86 (\$1.446 at 31.12.85).		-		
Earnings per share up 33 per cent to 21.84p. Pre-tax profit for six months rose 23 per cent		-	esses show healthy profits, as US dispos	als
to £539 million. Interim dividend increased by 16 per cent to	•	completion.		
5.50p (last year 4.75p).	stron	g growth in fina	ncial services with	

Profits from paper rose 35 per cent to £111 million.

Tobacco volume increased although profit reduced.

higher premiums and much better investment return.

Prospects for full year attractively ahead of 1985.

# **BAT INDUSTRIES**

The full interim report is being posted to shareholders and copies are available from the Company Secretary, B.A.T Industries p.I.c., Windsor House, 50 Victoria Street, London SW1H ONL.

# **UK COMPANY NEWS**

# PRUDENTIAL **CORPORATION**

# **Interim Results 1986**

<b>Jnaudited</b> Result	5	

28

	Half year en	Year	
	1985	1985	1985
	estimated	estimated	actual
	£m	£m	£m
Profit before tax from:			
Long-term business	63-9	56-8	137-7*
General insurance business	(14-6)	(24-7)	(53-4)
Shareholders' other income	15-4	13-0	243
Total profit before tax	64-7	45-1	108-6
Tax	(19-1)	(14-4)	(31-5)
Minority interests	(0-6)	(0-5)	(1-0)
Profit attributable to shareholders	45-0	30-2	76-1
Dividends	36-2	<b>Z7</b> -1	78-3
Earnings per share	14·1p	9 <del>6</del> p	24·1p
Dividend per share	10-0p	8-6p	24-8p

\*Includes a largely non-recurrent amount of £13-3m arising from conversion of terminal bonuses to reversionary form

Estimated profit before tax for the first half of 1986 rose by £196m to £547m and the after tax profit. attributable to shareholders increased to £450m (£302m in 1985), improved results were achieved in both long-term and general insurance business. In general insurance there was a reduction in the trading loss at Mercantile and General and a return to profit in Canada, but in the United Kingdom marked worsening experience in the motor account offset improvements in other accounts.

#### Dividend

The directors have declared an increased interim dividend of 100p per share (86p in 1985, adjusted for the rights issue made earlier this year). The dividend will be paid on 13 November 1986 to shareholders on the Register at close of business on 16 October.

#### Long-Term Business

-	Half year ende	d 30 ine	
	1986	1985	
	£m	£m	
Premium income	1038-0	849-4	
Shareholders' profit before tax	63-9	56-8	

Total shareholders' profit before tax from long-term business was £71m higher at £639m. The increase was mainly attributable to United Kingdom individual business and to Mercantile and General, but there was also an improvement from United Kinodom group pensions business. Helped by a special Canadian reassurance arrangement at Mercantile and General, worldwide revenue premiums rose by 22% to £1,038m.

Totai	418-5	117·7 394·2	(19-1)	(62-3)	16-9 43-7	14-1 37-6	(14-6)	(7-9) (24-7)
Total Overseas Mercantile and General Reinsurance	178-0 117-0	112-2		(16-7) (22-0)	14-0	11 <del>.9</del>	(0-3)	(4-8)
London Market Overseas Marine & Aviation	10-2 17-2	15-0 14-1	(2·5) (1·7)	(2-4) (1-3)	2·3 1·5	1-8 1-2	(0-2) (0-2)	(0-6) (0-1)
Other Countries	9-6	9-2	(1-4)	(0.7)	0-6	07	(0-8)	00
₩C	33-5	30-4	(7:3)	(6-5)	6-3	49	(1-0)	(1-6)
Overseas Division: Canada	47-5	<b>4</b> 3-5	(1.4)	(5-8)	3-3	3-3	1-9	(2-5)
UK Division:	183-5	1643	(24-9)	(23-6)	12-8	11-6	(12-1)	(12-0)
•	1986 £m	1985 £m	1986 £m	1985 £m	1986 £m	1985 £m	1986 £m	1985 £m
		eniums Written	Under	witting result		stment 1 noome	liading pro be	fit/(loss)
			- Hali	year enc	ied 30 J	ine		

# **City demand and rental** income boost BT profits

The results, roughly in line with stock market expectations, take into account a series of acquisitions over the 12-month 5 period which have given an 10 overall boost to profits. They trained also include a change in accounting policy for invest-ments in international satellite . consortia which will prevent quarterly profits fluctuations from foreign currency transla-tion differences

Sirdar breaks

£10m barrier

Becord sales and profits were yesterday reported by Mrs Jean Tyrrell, chairman of Sirdar, knitting wool manufacturer based in Wakefield, West York-

Pre-tax profits were up 8 per cent from £9,55m to £10.26m, and turnover was 6 per cent higher at £38.74m compared with £36.5m. The final dividend

Isotron advances 31% on year

through the

overall boost to profits. They is the first in minimum and the comments in international satellite is in would be roughly main-ments in international satellite is an would be roughly main-ments in international satellite is an would be roughly main-ments in international satellite is an would be roughly main-ments in international satellite is an would be roughly main-ments in international satellite is an would be roughly main-ments in international satellite is an would be roughly main-ments in international satellite is an would be roughly main-ments in international satellite is an would be roughly main-ments in international satellite is an would be roughly main-ments in international satellite is an would be roughly main-ments in international satellite is an would be roughly main-ments in international satellite is an would be reast of the year. The same period of 1885, while turn-over rose by 12 per cent to \$2502m against \$4500m in the same period of 1885, while turn-over rose by 12 per cent to \$2502m from f220n, and ear-per cant to 5.1p from 4.2p. On-the previous accounting basis, preture profit for the quarter would have been fim lower at \$447m. Rental income for the quarter of price increases and growth in new exchange lines and growth in n

British Telecom, the UK tele- cent of the 14 per cent rise was American activities. communications group, achieved accounted for by price in. Capital expenditure for the a 12 per cent increase in protex creases, while the number of first quarter amounted to \$478m, profits in its first quarter to business telephone exchange of which fillem was spent on june. It benefited from strong lines has gone up by 6 per cent growth in its rental income and and residential lines by 3 per exceptionally strong demand cent over the past 12 months. changes were brought into-from customers in the City of Telephone call turnover at service. Over the rest of the London.

flightone call turniver at service. Over the root of the flight was 8 per cent higher year, capital expenditure is ex-than a year ago, with volume pected to increase slightly, to growth, after stripping out take it to about £2.2hn for the price increases, amounting to year, yielding a 10 per cent 8 per cent in inland calls and increase on the previous 12 10 per cent in international months. traffic BT said yesterday that CON • comment

## Nurdin & Peacock raises profit 20% at halfway

BOTH SALES and profits in-creased at Nurdia and Peaceck next month. In the first balf as forecast by the cash-and-carry wholesaler in its annual report. The taxable result in the six months to July 5, 1986, was up 20 per cent from £4m to 54.8m on sales 18 per cent higher at £392.1m (£352.4m). Earnings per share were 4.1p (3.1p) after tax of £1.71m (£1.66m). Wr W M Rescork the chain. higher at £38.74m compared higher at £38.74m compared is raised from 2.8p to 3.5p net for an increase it total of 5.15p against 4.12p. The record salas were achieved despits a significant down turn in the final quarter data on spring qualities and the unsuitable weather for those types of yarns, said Mrs Tyrrell. After tax of 53.65m (£3.5m) retained progfits came out at 54.1m compared with 54.05m, retained progfits came out at 54.1m compared with 54.05m, stated earnings per 25p share were 13.73p (12.57p).

Little change at Blockleys 31% OH year In its first year since gaining brick manufacturing and build would be affected by the signifi**AB Ports profits** surge to £11m

British Ports Share Pr

be more than recouped over the next 18 months. While the profits recovery at the ports this

most. If Carin gets Urban be-velopment status then 100 acres of dockland owned by ABP will acquire a new attraction. The decision to buy land outside of a port area, admittedly jointly with Rosehaugh which its buck yeall inavitably

Associated British Ports Heldings has followed up its strong outturn in the second half of 1985 with a similar perhaif of 1985 with a similar per-formance for the first six months of 1986. With the con-tribution from both port ser-vices and property showing substantial advances, pre-tax profits for the group surged from fam to film for the period period.

The directors stated that current trading from the ports was strong, reflecting reduced costs and a high-level of acti-vity. They said that full-year results from both ports and property should see an improve-ment over the combined £18.7m for 1985.

Given the success of the cont Given the success of the com-pany's existing activities and the strong balance sheet, the directors were seeking further operations, including acquisi-tions where appropriate, for expansion and diversification in property and elsewhere

property and elsewhere. pronts recovery at the ports this time is impressive — with Southampton now leading the field in grain handling and car movements — it could well be the news on the property front that will excite the market most. If Cariff gets Urban De-releases that the the 100 screes Port services' turnover was given as £73.5m, compared with £65.3m, while after voluntary severance payments of £2.7m (£2.9m). operating profits were £8.2m (£3.4m).

After tax of £3.6m (£1.2m), earnings were shown as 9.1p, compared with an adjusted 3.5p, while the interim dividend is, in effect, after scrip adjust-ments, lifted to 2p (1.625p) net per share—last year's adjusted final was 3.375p paid from profits of £17.2m.

#### • comment

cost savings, general increases in work levels and the steady rise in rental income from the property side to thank for the

> tions. Bendormab Oil, urgh Financial Hepwort FUTURE DATES Armour Trast Bartos Roup Coats Viyelis Combined English Store Enutes and General I Folkes Group Laidiav Taomson London Park Hotels and General Invests.

in United Collin

apara Industries, Edunau rust, European Farries enamic, John Laing, Ro intosh, Royal Outch chroders, Shell Transport yne Tese Television. Finale—Arbutknot Dol True Tess Television. Finals-Arburknot Dollar Income Fruit Coronation Syndicate, Robert M. Dougles, Estates Property Investment General Mining, Haynes Publishing, fermony Gold Misley, London Shop Troperty Trust, Media Technology Inter-retional, Memory Computers, News International, Stawert and Wight,

ies, Britisk Mo

City of Aber Elders IXL

### NOTICE OF REDEMPTION **GENERAL MOTORS** ACCEPTANCE

**BOARD MEETINGS** 

jointly with Rosehaugh which it knows ver ywell, inevitably takes ABP one step further down the developer road. How-ever, it will be several years hefore the meaning of the last initial in the group's name can be changed. This year pre-tax profits of £25.50m (after an estimated £4m of severance payments) look likely. The shares, up &p at 254p, are trad-ing on a forward looking mul-tiple of 14 — which still bas some way to go before it fully reflects the rating due on the quarter of ABP which is an un-geared property company. Associated British Ports has property note to mank for the payments) look likely. more than doubling of pre-tax. shares, up 9p at 294p, are profits over the miners' strike ing on a forward looking affected 1985 first half. So far tiple of 14 — which still this year there have been 400 some way to go before it redundancies under the sever-ance scheme — the £27m cost of which in the first half will geared property company.

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Mohalz, Bu Edinau

The total trading loss before tax was reduced by £10-1m to £14-6m.

In the United Kingdom, the trading loss was hardly changed at £12-1m. For home service domestic property business the trading loss fell from £5-4m to £4-6m, helped by the introduction of compulsory excesses. In line with the experience of many other insurers the private motor daims frequency continued to rise, being 10% higher than in the first half of 1985; as a result the trading loss for home service motor business deteriorated from £0-3m to £4-0m. The trading loss on personal lines business sold through brokers improved by £2.1m to £1.7m, but the results of the commercial accounts worsened by £0-3m to £1-8m.

Overseas, premium income increased by 6% in local currencies. The tracing loss fell from £4-8m to £0-3m. Of this £4-5m improvement, £4-4m arose in Canada where there was a profit of £1-9m due to increased rates and more selective underwriting. In the EEC a trading profit in Belgium was offset by poor results from a number of smaller operations.

At Mercantile and General there was little change in premium income, reflecting our determination to continue a highly selective approach to underwriting. The trading loss improved from £7-9m to £2-2m and, in a hardening reinsurance market, the results emerging from recent business are encouraging.

#### Notes

1 Results for the first half year are estimated.

- 2 The half year results should not be taken as a guide to the likely results for the year as a whole, 3 For the half year to 30 June 1986 overseas currencies have been translated at the rates of
- exchange at that date. For the half year to 30 June 1985 and for the year 1985 overseas currencies have been translated at the rates at 31 December 1985.
- 4 For the half year to 30 June 1985 and for the year 1985, the earnings per share and dividend per share have been adjusted for the rights issue made earlier this year.

Prudential Corporation plc, 142 Holborn Bars, London ECIN 2NH Copies of the Interim Report are available from the Registrar's Department at the above address



المسابقا والانتجاز والمستعدية بعاليه التو

LADBROKE INDEX 1,326-1,332 (-6) Based on FT Index Tel: 01-427 4411

and a second second

In its first year since gaining a full listing, isotron, gamma radiation processing services, increased its pro-tax profits by SI per cent from filling to sioning and interest charges on fil.48m. Turnover for the year its new f6m fectory. The final dividend is 1p net for a total of 1.5p, and stated earnings per 25p share were up 65 per cent to 8.5p. Earnings benefited from a lower tax benefited from a lower tax charge and the elimination of the preference dividend.

the preference dividend. Tax took f429,000 campared with f1.02m. Tax took f429,000 campared to interim dividend of 11p (155,000), retained profit was \$2888,000 against £297,000. Thomas Wright said it was \$297,000. Compared amounted to 210 m (155,000) and earnings per (20p) share rose to \$7.89p (37.05p). The company is paying an interim dividend of 11p (10p). The company is paying an 10p. The company is paying an 10p.

costs and interest charges," but added that the new plant had schieved full output earlier than expected. Demand for the company's products, he said, was encouraging with sales continuing to exceed produc tion. .

After tax and preference dividends, the attributable profit amounted to £850,000 (£635,000) and earnings per (20p) share rose to 37.88p (37.05p).

NURDIN<sup>E</sup> PEACOCK THE Cash and Carry WHOLESALERS Interim Report for 6 months to 5th July 1986 Sales and profits advance Half year ended Stri July 29th June 1985 1985 1985 1985 2000 2000 2000 Tumover 392,082 332,425 727.771

Profit before texation	4,814	3,999	15,717
Taxation	1,709	1,663	6,492
Profit after texation	3,105	2,336	9,225
Earnings per ordinary st	tere		
Before tax	6.4p	5.3p	20.9p
After tax	4.1p	3.1p	12.30

Interim dividend 2.0p per share (1985 - 1.65p per share), payable on 31st October 1986 to members registered at close of business on 26th September 1986.

The figures for the two half years are unsudited. The figures for the 53 weeks ended 4th January 1985 are taken from accounts filed with the Registrar of Companies. The auditors report on these accounts was unqualified.

#### Chairman's Statement

It is with considerable pleasure that I am able to announce this increase in sales and profits and also to be able to report that sales continue to be buoyant, being some 17% up on last year since the end of June. As always it is a real team effort and I want to thank everyone in N & P for achieving these results.

The sales increase has been well spread, both through the different commodity groups and among the branches old and new. There have been some excellent innovations during the six months and none more so for both our customers and ourselves than our price marked "Happy Shopper" range which we launched at the beginning of the year. We started with just 26 lines which is now up to 35 and our policy is to add volume lines to the range as required.

The business development seminars for our retail customers that I have mentioned previously continue to be highly successful with participants reporting sharply increased sales, lower stock levels and many other benefits. A series of trade evenings around the country is also Underway to promote discussion among retailers.

W.M. Peacock, Chairman 10th September 1986

These are attracting up to 350 people at a time

and again, are proving highly beneficial for all concerned.

All the building operations mentioned in my last statement are on course and our replacement branch at Portsmouth will be

cpened next month. I am very pleased to advise you of the : following appointments that we have made in recent weeks from within your Company: Directors of Nurdin & Peacock Cash and Cany

Ltd. - Mr. Geoffrey Beer and Mr. Ken Harris

In addition I am delighted that Mr. Ian Butler has accepted our invitation to join the

Board of Nurcin & Peacock PLC, as a non-executive Director. Mr. Butler is Chairman of Cockson Group PLC and his wide experience

deserved promotion.

will be very helpful.

Head Office: Bushey Road, Raynes Park, SW20 0JJ. Tel: 01-946 9111

and Associate Directors - Mr. Stuart Badman, Mr. Malcolm Carter, Mr. Geoff Monk and Mr. Brian Pescott. They will all be a great help to your Board and I congratulate them on their well

CORPORATION OF CANADA, LIMITED RE: 974% Debentures Due October 15, 1988

Pursuant to the terms of Section 13.01 of an Indenture dated as of October 13, 1976 between General Motors Acceptance Corporation of Canada, Limited and Canada Permanent Trust Company (now The Canada Trust Company) which provides that at any time on and after October 15, 1981 the Debentures may be redeemed at the option of the Company, notice is hereby given that General Motors Corpora-tion of Canada, Limited intends to redeem and hereby calls for redemption on October 15, 1986 all of its 934% Debentures due October 15, 1988 (the "Debentures") at a price of 100% of the principal amount together with interest on such principal amount accrued and unpaid to the said date of redemption. There is CAN. \$16,283,000 principal amount of Debentures outstanding as of the date bercof.

Interest payable on October 15, 1986 on the Debentures will be paid in the usual manner.

Eastand

P.O. Box 29

BARQUE BRUXELLES LANGERT S.A.

Avenue Manih, 24 1050 Bennets

33

France

Payment of the redemption price will be made upon presentment and surrender of the Debentures and all unmatured coupons pertaining thereto at any of the following paying agencies:

MIDLAND BANK LIMITED BANCA NAZIONALE DE LAVORO 2 Plazza S Fedele 20121 Milan, italy P.O. Box 181 60 Gracecharch Street London, BC37 38N DEUTSCHE BANK AKTIENGESELLSCHAFT BANCA NAZIONALE DE LAVORO . Via S. Busilio, 48 1-00187 Rome, Italy Central Office -10-14 Gr. Galler P.O. Box 2631 art, West Ger CREDIT ETONINAIS ALGEMENE BANK Central Office 19. Boulcyard des Italiens 75-Paris 2cmc

32 Vijzelstrase Postbox 669 Amsterdam, The Netherlands

SWISS CREDIT BANK Patadeplata 8 Ch. 8021 Zuricia, Swia

BANQUE GENERALE DU -LUXENBOURG S.A. 27 Avenue Monteres P.O. Box 1906

SWISS BANK CORPORATION 1-3 St. Alban Graben 4002 Basic . . . . . .

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The amount of any missing numatured coupon. (CAN. \$97.50) will be deducted from the redemption price. Any amount so deducted will be paid against surrender of the said coupons within a period of six years from October 15, 1986. Interest will cease to accrue on the Debentures from and after October 15, 1986.

Dated at City of Toronto this 10th day of September, 1986.

GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA, LIMITED.

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# **UK COMPANY NEWS**

# Acquisitions help DRG lift Sales switch profits 30% to £20.6m

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London United increased turn-over to £37.4m (£19.27m) and

operating profit to £5.3m (£2.5m). Its share of profits

Earnings per share rose to 16.3p (12.32p) and the board proposes

yesterday became the latest in e 6.5p (5p).

DEG. the stationery and pack-aging group, turned in protax profits of £20.6m in the six months to June 28, a rise of sourcerns' operating profits in-treased to £16.1m (£13.7m). The directors said they several of the company's pack-aging and stationery areas and remained to expand capacity in several of the company's pack-aging and stationery areas and most £20m to acquire seven of business and the directors said the first-half performances of these acquisitions had met with expectations. Exceptional expenses of f900,000 consisted of redun-dancy payments and were main-tained at last year's extra-ordinary credit of £32m became a debit of £1.2m as a result of

LONDON United Investments to pay an interim dividend of

iong line of insurance companies "As usual most of the growth to amounce healthy results with in profits came from H. S. a 70 per cent increase in interim Weaver, our Lloyd's agent, but pre-tax profits to 54.1m. we were pleased to see improved performances from all London United increased turn-over to £37.4m (£19.27m) and

(£2.5m). Its share of profits In the period under review from associated companies London United received its first almost quadrupled to £2m contribution from NUA, the (£544,000). Group overheads Chicago-based subsidiary funded doubled to £1.2m (£510,000). by its 1985 rights issue. How

**BANQUE PARIBAS** 

U.S. \$200,000,000

**Undated Floating Rate Securities** 

In accordance with the provisions of the Securities, notice is hereby given that for the three months interest period from 11th September, 1986 to 11th December, 1986 the undated Securities will carry an Interest Rate of 6%% per annum.

Interest due on 11th December, 1986 will amount to U.S. \$16-11 per U.S. \$1,000 undated Security.

Morgan Guaranty Trust Company of New York

London

pany secretary.

ever, the grou phas suffered from the weakness of the dollar



the construction and development company, were down from a restated £26.5m to £21.2m in the six mosths to June 30 1986 as a result of an adjustment in the timing of

property sales. In the equivalent period In the equivalent person last year, property sales accounted for £7.8m profit; this time the figure is down to £2.2m. However, the direc-tars said they expected sales would be substantially greater in the second half.

greater in the second half. Turnover was down \$74m to \$275m. General trading profits weer up from £21m to \$23m. The interim dividend rose from 6.5p to 7p. Profits from mining opera-tions matched those of last yetar, as did the contribution from engineering and cen-struction sectors -- despite their reduced eveneous turn-over.

over. The directors said housing sales in the UK wars strong, and sales to the end of Angust had been up 25 per cent on the same period last year. Activitiesia Anstralia ware hit by the strengthening of sterling between the first half of 1985 and the first period this year. This resulted in a reduction of fSfm in turnever and firm in profits.

first time contribution from Dolet Hills merely made up for profit falls elsewhere. As

and the dividend increase limit the downside.

ctive

• comment

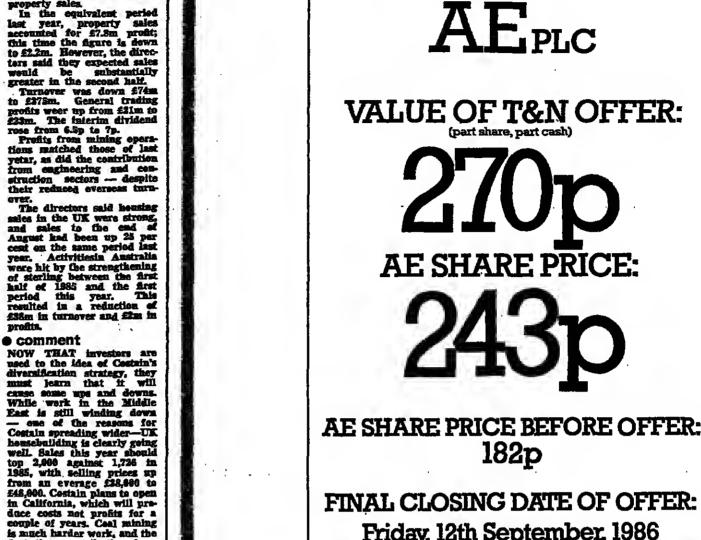
Loodon United is keen to erpand further. According to Mr Mitchell it envisages adding to its interests in every sphere of activity: broking, under-writing, insurance and rein-"We are happy with the pro ress of business so far in the second half," he said. Profits were expected to increase in line with those in the first half.

when translating US earnings into sterling. London United had a rights issue in July and the £23.Am raised has been invested in subscribing for further shares in Walbrook in order to take advantage of rising rates for US property and casualty insurance.

As: a relatively small insurance company London United has tended to be rather overlooked by the City. None-theless, the share price has risen steadily since the year end, when the company unveiled a 50 per cent increase in profits. The price rose again yesterday, up 5p to 428p on the announce-

for the eriginal construction Newey profits drop EXCHANGE rate movements caused a shump in pre-tax profits for Newey Group, the hard haberdashery company, from £687,000 to £539,000 in the 25 weeks to June 27. business, Costain's decision to ecome more involved in the initiation of projects emphasises how hard it is to get work. The bunching of get work. The simcomy of property sales in the second half, may still leave profits there alightly leaver on the year. But the 552.4m rights issue made in June will cut down the interest charge. Fluctuations in the DM accounted for a drop in operat-ing margins and profitability of more than £200,000. nown the interest charge. Profils for the year should reach follow, and with the shares down 10p to 543p Turnover increased from B8.81m to 58.99m. Newey was unable to include a \$400,000 profit from the sale of property yesterday the

this stage because tax liebility has yet to be quantified.



Friday, 12th September, 1986

This advertisement is published by NLM. Rothschild & Sons Limited on behalf of Turner & Newall PLC. The Directors of Turner & Newall PLC are the persons responsible for the information contained in this advert To the best of their boundary and beind (gaving taken all reasonable case to ensure that such is the case) the information contained in this advertisement is in accordance with the facta.

The Directors of Terner & Newall PLC accept responsibility accordingly.

**OFFER FOR** 

& Turner & Newall PLC

Value of offer is based on share price of Turner & Newall at 3.30pm on 10th September, 1986. AE share price and AE share price before offer are prices at 3.30pm on 10th September, 1986 and on 19th June, 1986 respectively. Turner & Newail reserves the right to extend the offer to a later date or dates if a competitive situation arises. If the offer has been declared unconditional as to acceptances on or by 12th September, 1986, the part share, part cash offer will remain open for not less than fourteen days thereafter.

# with expectations. Exceptional expenses of bRG will pay an interim divi-f900,000 consisted of redun-dancy payments and were main-tained at last year's level. However, last year's level. However, last year's extra-ordinary credit of £3.2m became a debit of £1.2m as a result of DRG's £4.9m increase in pre-tax and reorganisation. DRG's £4.9m increase in pre-tax and contributions from to £8.7m (£6.1m) while its home. Mathings for 13.5p to 14.5p, and at last year's extra-ordinary credit of £3.2m became a debit of £1.2m as a result of DRG's £4.9m increase in pre-tax and contributions from to £8.7m (£6.1m) while its home.

# Lloyd's boost for London Utd.

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# **Costain Group INTERIM REPORT 1986**

		Six months to		
Group Results	Six months to 30 June 1986	30 June 1985	Year -	
	£m	£m	£m	
Turnover	375.0	449.0	940.0	
Trading profit				,
General trading	23.0	20.9	55.4	
Net rental income	2.9	. 2.9	5.4	
Property	2.2	10.1	13.4	
Profit before interest	28.1	33.9	74.2	
Interest payable	6.9	7.3	13.6	
Profit on ordinary activities before taxation	21.2	25.6	60.6	
Taxation at estimated 27% (1985-27%, year 24%)	5.7	7.2	14.8	
Profit on ordinary activities after taxation	15.5	19.4	45.8	
Minority interests	1.7	3.8	7.5	
Profit before extraordinary items	13.8	15.6	38.3	
Extraordinary items	0.7	0.1	0.3	
Profit attributable to Costain Group PLC	14.5	15.7	38.0	
Interim dividend of 7.0p per share (1985-6.3p)	5.8	4.5	_	
Total dividends (1985-16.5p per share)		· ·	11.8	
Amount retained	8.7	11.2	26.2	
Earnings per share	19.2p	p	53.6p	

Overseas currencies have been expressed in sterling at average rates of exchange.

\*The 1985 figures have been restaned at average rates of exchange and to include the proceeds of investment property sales in turnover.

†Originally published as £24.8m.

Earnings per share and dividends have been adjusted for the recent rights issue. The figures for the year 1985 have been abridged from the full Group accounts for that year on which an unqualified report was made by the Group's joint auditors and which have been delivered to the Registrar of Companies.

#### Mr. Terrel Wyatt, Chairman, reports:

by 25%.

Housing sales in UK to end August up

Property development buoyant with par-

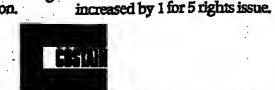
Interim dividend increased to 7p on capital

ticipation in proposed Spitalfields Development

and in Riverside Quay project in Australia.

General Trading Profit up by 10%. Profit before tax lower due to uneven timing of property disposals. Property sales should increase in second half. Currency changes reduced profit by £2m.

First contribution from Dolet Hills Mining Venture in the USA exceeded expectation.



ENGINEERING & CONSTRUCTION, MINING, HOUSING AND PROPERTY WORLDWIDE Costain Group PLC, 111 Westminster Bridge Road, London SE1 7UE. Telephone: 01-928 4977



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In announcing a 10% increase in the interim dividend of 6.4p per ordinary share, Sir Austin Pearce, Chairman, said:

# "We have a record order book (£8,287m) ... exciting new products ... and a strong financial base"

"...we have taken further steps to rationalise the Company, to strengthen management, and to improve efficiency and our profitability in what continues to be a strongly competitive business."

#### Extract from interim results (unaudited) for 6 months to 30th June 1986

	1st half 1986 (£m)	1st half 1985 (£m)	Full year 1985 (£m)
Turnover	1,443	1,308	2,648
Trading Profit	96	. 97*	211*
Profit before Taxation	80	68	150·
Profit after Taxation	57**	62	127
Earnings per Share	22.6p	<b>29.7</b> p	56.4p

\*Adjusted for comparative purposes. \*\*Before extraordinary charge of £44m relating to the announced dosure of manufacturing at the Weybridge site.

Copies of the full statement will be sent to all shareholders. Further copies are available from: The Secretary, British Aerospace Public Limited Company, 11 Strand, London WC2N 5JT.

British Aerospace Public Limited Company, 11 Strand, London.

# BICC half-year results

30

1986 half-year results (unaudited)	1986 Flux Helf £m	First Half Em	Year
Turnover	977	1,047	2,109
Profit before interest Net interest payable	54.A 7.4	55.7 10.2	110.7 18.7
Profit before taxation Taxation	47.0 17.4	45.5 19.0	92.0 36.4
Profit after taxation Minority interests and preference dividends	29.6 7.6	26.5 7.2	55.6 16.7
Attributable profit before extraordinery items Extraordinary items	22.0 (0.7)	19,3	38.9 (11.0)
Attributable profit	21.3	19.3	27.9
Earnings per ordinary share before extractionsy items	11.5p Interim	10.1p	20.3p Yaar
Ordinary dividends per share	3.5p	3.5p	11.0p

Comparative figures for the first half of 1995 have been restated using average rates of exchange. The results for the full year 1995 have been extracted from the audited accounts, on which the auditors gave an unqualified report, and which have been filed with the Registrar of Companies.

## The Chairman, Sir William Barlow, says:

I am pleased to be able to report a further rise in profits attributable to shareholders with earnings per share increasing from 10.1 p to 11.5 p, up 14% on the first half of last year.

Overall the Group performed well against an international and UK economic background that was far from easy. The growth of world trade slowed down during the first half, particularly as a result of the rapid fall in oil prices.

Turnover would have been slightly ahead of the first half of last year but for currency movements. Pre-tax profits were increased to £47 million, despite currency effects and reduced metal profits. Interest costs were lower by £2.8 million.

Balfour Beatty increased profits in the first half and maintained an excellent forward-order book. In August 1986 we completed the purchase of Haden Building Services, with annual sales of £241 million and 3900 employees. The addition of this important. mechanical services organisation to Balfour Beatty's civil and electrical contracting capability provides an impressive and comprehensive capacity in this sector.

BICC Cables' profits were reduced due to trading in dull market conditions. The collapse of the oil

price caused a sharp reduction in demand for cables for the oil industry. Demand from the mining and railway industries was also down. Further progress continues to be made with optical fibre and optical cables.

BICC

BICC International's profit was significantly affected by currency changes and the absence of the copper profits seen in 1985, though the profits of the underlying operations improved in local currency terms. In Australia, Metal Manufactures, continues to do well, and shortly after the end of the period we made a successful public offer of 20% of the shares.

BICC Technologies has made a strong profit recovery. Companies in the group held their position in difficult markets in which most of our competitors have suffered significant profit reductions. The acquisition of the Imhof/Bedco division of Phicom plc will greatly strengthen our position in the markets served by BICC-Vero Electronics.

We continue to improve the efficiency of our operations. Whilst these improvements will incur expenditure in the short term we plan to maintain the upward trend in earnings to which we are fully committed.

Engineering tomorrow's world in Cables, Components and Construction for communications and power BICC plc Devonshire House, Mayfair Place, London W1X 5FH Telephone: 01-629.6622

This advertiseme

# **UK COMPANY NEWS**

in earnings. • comment

# **BICC profits restricted** by currency translations

## A COMBINATION of unfavour-able currency movements, failing oil prices and rationalisation costs have restricted the growth in BICC's interim pre-tax profits to 3.2 per cent to £47m. However, o lower tax charge,

caused by the greater concentra-tion of profits in the UK enabled earnings per share to rise 14 per cent from 10.1p to 11.5p.

Two of BICC's four divisions, Balfour Beatty and BICC Technologies, increased profits. The latter saw a six-fold rise from film to 56.3m, largely due to the elimination of losses, fol-

the elimination of losses, fol-lowing the sale of Boschert. Balfour Beatty benefitted from increased orders in most of its markets and profits were up from £9.2m to £12.1m. BICC Iternational was hit by the weakness of the Canadian and Australian dollars, which knocked £5m off translated profits, and by the fall in the oversees copper contribution from £2.7m to £0.5m. As a con-sequence, profits fell from £29.5m to £22.2m. Profits at BICC Cables were

Profits at BICC Cables were dressely affected by weak demand from the oil, mining and rallway industries and the

# **VG** Instruments profit up 72% at halfway stage

SCIENTIFIC instrument mann-facturer, VG Instruments, has potential for the 1990s. reported substantially increased The company said that it was first half profits-up 72 per cent on course to achieve its interreported substantially increased first half profits -up 72 per cent from £4.4m to £7.5m - in line with its plan to iron out the imbalance between first and second half profits and sales. Turnover for the company, which supplies sophisticated instruments to pharmaceutical, olectronics, energy and chemi-cal companies and research laboratories in more than 40 countries, amounted to £39m compared with £28.85m at the halfway stage in 1985. on course to achieve its inter-nal forecast for both sales and profits this year and has in-creased its interim dividend to 1.2p per 10p ordinary share (0.7p). Earnings per share amounted to 9.3p (5.27p). comment

compared with £28.85m at the halfway stage in 1985. Trading profit increased by 79.5 per cent to £6.85m and there was higher investment income of £703,000 (£570,000). The profit attar tax of £2.78m (£1.67m) amounted to £4.75m (£2.7m), an increase of 89 per cent. ontweighed other considera-tions for BAT, even if the result is a narrow market in the shares. For the sake of the future VG would clearly like to cent

Progress has been made in increasing first half sales. They were up 35 per cent at 139m.

which

encouraged

Spring

ing development of fibre optics, is there much prospect of a pick-up in the UK cables divi-sion. Although both Balfour Beatty and BICC Technologies look set for good second halves, the group's full year profits will not top the £100m mark, as many had been predicting earlier. No wonder BICC is working hard to borrow over-seas and shift its profits to-wards the UK, where it still has unused ACT. That strategy seems its best short-term hope for boosting earnings per share. Pre-tax profits of £96m would Sir William Barlow, chairmant of BICC (£10.2m) thanks to the replace-ment of some group borrowings with preference share capital and the company benefited by £5.8m from a pension holiday. Tax was £17.4m (£19m) and minority interests were £7.6m

Profits at BICC Cables were adversely affected by weak demand from the all, mining and rallway industries and the division's contribution was cut from filem to filesm. Operating profits for the a restated f55.7m to f54.4m on turnover down from filesta to group performed well against never easy. We continue to improve the efficiency of our synches and the to filesta to turnover down from filesta to group performed well against never easy. We continue to improve the efficiency of our operations. Whilest these im-provements will incur expendi-Protax profits of 596m would put the shares at 270p down 18, on a prospective p/e of 12, not cheap considering the growth record. 1977m. However, interest pay-operations. Whilst these im-ments were cut to 17.4m provements will incur expendi-

Shipyard losses hit Lyon & Lyon Lyon and Lyon, Ford main dealer, vehicle and ship

age. Nor, despite the continu-ing development of fibre optics

repairer, attributes the downtarn in first half profits to losses at its ship repair yards. Pre-tax profit in the six months to June 30 were £209,851, down from £263,640 previously. Turnover was np 14 per cent to £7.2m (£6.77m). The interim dividend is nachanged at 1.5p.

The group says return to profitability has been too slow. at its Sharpness Yard and it is taking steps to end its involve-ment in the business. Since BAT became the parent of VG Instruments in mid-1984, the capital value of its holding has more than doubled although VG's suitably high-tech mean-ness over the dividend will have sing apwards. The attractions of holding on to V have clearly on weighed on ther considera-



US\$300,000,000

Floating Rate Subordinated Notes due 2000

target to reach ture in the short term, we plan to maintain the upward trend £27m BICC's profits performance may

**APV** on

WITH PRE-TAX profits up from 25.5m to £10.5m at the halfway stage, APV Holdings, which designs and manufac-tures specialised process plant principally for the food and heverage industries, is right on target to achieve the profits of £27m forecast for 1986. BICC's profis performance may resemble a stagnant poud on the surface but there are some powerful undercurrents. The £1.5m rise over the restated 1985 figures includes a £5.8m pension holiday and a fall in interest charges of £2.3m, so it could be argued that the under-lying position is worse by £7.1m. Currencies account for two-thirds of the fall but there is little sign of relief from that factor since the Australian dollar is now significantly weaker than its first half aver-age. Nor, despite the continu-

But below-the-line extraordinary items accounted for £3.6m, which included £2.5m 22.6m, which included £2.5m for the cost of defence against Siebe's nnsuccessful. £220m takeover hid. The balance is a provision for costs relating to the disposal of a loss-making subsidiary in South Atrica. Sir Ronald McIntosh, the chairman, said yesterday that the profits increase repre-sented a rise of 66 per cent, and an increase from 8.9p to 20.9p in earnings per 50p

and an increase from 8.9p to 20.9p in carnings per 50p share. He said the group traditionally made higher profits in the second half, and 1986 would be ne exception. Sales in the opening half were some £10m lower at £195m, and that was due to the closure and disposal of certain loss-making activities. The group's American sub-sidiaries achieved higher than forecast results and the rat-ionalization mergramme introionalisation programme intro-duced in 1984, which resulted in higher profits the following year, was again producing better marging this year.

He said the changes being implemented in the UK sabsidiaries - referred to in the annual report — were pro-greasing well. Profits in the UK were approximately 55 per cent higher in the first six mentils than in the same period last year. Further improvements were expected in the second half and also for 1987.

Substantial new business had been obtained in the brewing industry in Australia, where APV had been awarded all the major contracts for modernisation undertaken in

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the last four years. APV Asia Pacific was expected to make Pacine was expected to make record profits in 1986. The interim dividend is hoisted from 4.5p to 7p—last year a final of 7.25p was paid from pro-tax profits of £15m. A total of 18p has been fore-

cast for this year.

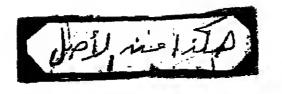
			increasing first half sales. They	make a few acquisitions. How-
This advertisement complie	s with the requirements of the Co	uncil of The Stock Exchange.	were up 35 per cent at £39m,	ever, the small items it can buy
	2.2		in trading profit reflected the benefit of increased volume in	no services chartiterts returns on
			Also, as a result of the	will require BATs approval for
	A LAND		changed sales pattern, the com- pany's cash performance had	that has yet to be grasped. This
	66 M / PP	· ·	July 1986, total funds amounted	the halves and the returns on
· · · · · · · · · · · · · · · · · · ·	Constanting and		to £14.5m, an increase of 36 per	£19im passed. The shares up
	£500,000,000		1985. Following last year's reorgan-	multiple of over 20. The growth
Ele	pating Rate Notes 19	001	isation of the management structure into four product	suggest that BAT should allow
	alling hate Notes is		based divisions, the company is currently restructuring its US	before very long or risk seeing
			operation to provide o more solid platform for future	post-Big Bang volume oriented
	ABBEY		growth.	- SELADE
	<b>MATIONA</b>	8	In anticipation of a slowdown in US orders because of the re-	
	BUILDING SOCIET		doubled its efforts in other	
	J. P. BOILDAVG JOCAL		formances in both Japan and	
(Incorporated	in England under the Building Soci	eties Act 1874)	The company was still look- ing for likely acquisitions. Its	
			I ranks were swelled by two very	
	Issua Prica: 100.05 per cent.		small companies which it con-	
The following have agree	ed to subscriba or procure su	ubscribers for the Notes:	Midway rise	London
Sa	amuel Montagu & Co. Limit	ed	at Systems	a chuch
Bache Securities (UK) Inc.		nk of America International Limited	Reliability	
Baring Brothers & Co., Limited		ty NatWest Capital Merkets Limited	Systems Reliability, compo-	
Credit Suisse First Boston Limited Hambros Bank Limited		Goldman Sachs International Corp. E F Hutton & Company (London) Ltd	terised telephone management systems manufacturer, lifted	
Lloyds Merchant Bank Limited		Merrill Lynch International & Co.	]] pre-tax profits from £1.51m to	
Morgen Stanley International		mon Brothers International Limited	fl.8m for the first six months of 1986 from turnover shead	
Shearson Lehman Brothers Internat		d Chartered Merchant Bank Limited	at £6.8m, against £6.15m. The directors stated that	
	royd, Rowe & Pitmen, Mulie		competition was increasing in certain of the company's	Tumover
Algemene Bank Nederlend N.V. Bank of Tokyo International Limited		ANZ Merchent Bank Limited Benkers Trust International Limited	business markets and as an increasing amount of computer	Operating profit
Banqua Bruxelles Lambert S.A.		Chase Menhattan Limited	related products were ntilised	Group overheads
Commerzbenk Aktiangesellschaft	D	ei-Ichi Kangyo Internationel Limited	opplications, this would inevit-	Share of profits of as
Deiwa Europe Limited	Dev	tsche Bank Capital Merkets Limited	ably have some adverse effect on sales in that sector.	companies
First Interstate Capital Markets Lim Hessische Landesbank – Girozentra		Fuji Internetional Finance Limited Hill Samuel & Co. Limited	They said that the group con- tinued to look for diversifica-	Profit before twation extraordinary items
BJ Internationel Limited	~~~	Kleinwort Benson Limited	tion to provide opportunities for further development and	
LTCB International Limited		Manufacturers Hanover Limited	growth, and was currently	
Mitsui Finance International Limited		Morgan Guaranty Ltd	investigating possible acquisi-	Group profits after fai
The Nikko Securities Co., (Europa) L Nomura Internationel Limited		Nippon Credit International Limited Orion Royal Bank Limited	After six months tax of £670,000, against £687,000,	Minority Interests
Saitama Bank (Europe) S.A.		Sanwa International Limited	sarnings were shown as 10.76p.	
Security Pacific Hoare Govett Limite		k Corporation International Limited	up from 7.85p, while the interim dividend is lifted to 1.7p (1.5p)	Extraordinary litems a
Taiyo Koba International Limited Tokai International Limited		gin International Bank (Europe) S.A.	- last year's final payment was 3.5p from taxable profits of	to reserves Profit available for dia
Westdeutsche Landesbank Girozen		of Switzerland (Securities) Limited aichi International (Europe) Limited	£8.2m.	Cost of dividenda
the second s			Sheldon Jones	
Ireland ("The Stock Exchange") for the	Notes to be edmitted to the Of	he United Kingdom end the Republic of ficial List.	Sheldon Jones, the USM- quoted animal feed manufac-	
Interest is peyable quarterly in arrears in			turer, reported a fall of £67,000	Dividends per share
Listing perticulars relating to the Notes	and the Abbey National Bui	ding Society are aveileble in The Extel	to £737,000 in pre-tax profits for the year to May 31 1986, on	I Ne manual cavaoend or oro
statistical pervice and copies of the listi including 15th September, 1986 from the	ng paruculars may be obtained le Company Announcements	d during usual business hours up to and Office of The Stock Exchange and up to	to £14.76m. The final dividend	1986 to shareholders on th 1986.
and including 25th Saptember, 1986 fro	m the addresses shown below		is unchanged at 3.5p net for a	
Abbey National Building Society,	Greenwell Montagu & Co.,	The Chase Manhattan Bank, N.A.,	same-again total of 4.65p. Stated earnings per share improved	2. The abridged Profit & Lote Account
Abbey House, Beker Street,	Bow Bells House, Breed Street.	Woolgate House, Coleman Street,	The directors said a difficult	Accounts which have been filed wi
London NW16XL	London EC4M 9EL	London EC2P 2HD	Autumn in trading terms was,	Coni
11th September, 1986			to some extent, offset by the weather conditions of e late	The Sea

For the three months 11th September, 1986 to 11th December, 1986 the Notes will carry an interest rate of 6½ per cent per annum and interest payable on the relevant interest payment date 11th December, 1986 will be US\$154.83 per US\$10,000 Note and US\$3870.66 per US\$10,000 Note and US\$3870.66 20. The growth rating strongly T should allow unaccompanied per US\$250,000 Note. or risk seeins Bankers Trust Company, London inalised in a Agent Bank iiiii ondon United Investments Public Limited Company **INTERIM RESULTS** Six monus, to 30th June, 1985 Year to combac 1965 £000\* Stat De £0000 37,407 19,276 69,026 ng profit 5,330 2,551 10,794 verheeds (1,200) (610) (1,357) of profits of associat enies 2 544 1 efore texation and ordinary items 4,132 2,485 9,438 1,656 962 4,090 rofits after taxation 2,476 1,503 5,348 interests 79 0 94 2,397 1,503 5,254 Sinary Items and transfers 100 erves 13 allable for distribution 2,297 1,503 5,241 dividenda 956 735 2,205 na per share 16.300 12.32p 38.75p ds per shere 6.50p 5.00p 15.000 in dividend of 6.5p net per share (1985—5p) will be paid on Thursday, 16th October, hareholders on the register at the close of business on Thursday, 25th September,

ts have been propered applying the accounting policies observed in respect of the year anded Stat Dece ged Profit & Loss Account for the year anded Stat December, 1985 is an extract from the Group's leave which have been filed with the Reclator of Companyies, the regard of the Auditors on those accounts when a for the six manife periods to \$505 June, 1995 and 1996 are u

Copies of the Interim Report may be obtained from The Secretary, 85 Gracechurch Street, London ECSV QAA.

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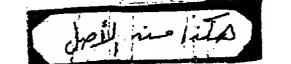
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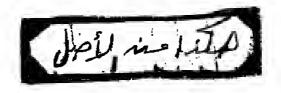
#### Financial Times Thursday September 11 1986 31 APV LONDON RECENT ISSUES **AUTHORISED** F. FT UNIT TRUST INFORMATION SERVICE b: 25: 35: **UNIT TRUSTS** EQUITIES No... Tame Gent F.E. Da... 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(a) High Lew BARK FERRETERS ERI ELERERE £100 99.140 11 £10 MR F.P. 23/10 2222222 MINUS . 122 A CONTRACTION OF CONTRACTOR art Ivory Unit Trast Mars 1 <u>\*\*\*\*\*</u> | <u>\*\*\*\*\*\*</u> -105.523 6100 999.537 57 FROFFORES 24/10 Antroite Fund Gecome Links British Fund Gecome United European Part Prolific Unit Trosts 222 Sistoregate, Lonion 調整 1211 Capel (James) Magt. Ltd P0 Sox 532, 6, Revis Marta, E For East Es. Surfay Co.E ration Ltd ET34 01.421 5011 401.1 +14 1.75 511.4 -714 0.175 511.4 -714 0.1 401 844424 WN: 844424 Edile For Do THE PARTY I 3 28 Deb 19% Londer El THP Tet # rs. Ltd'(a) Liovets Dir. Unit Tst. Mr 100p Scatteric 5.75% Cov. Cov., Red., Prf. \_\_\_\_\_ 29p Scat. Met., Pran. 104/% 18, Mort. Deb. 2016 123.1 41 425 ASI ice Fund M 님 냲 S. ECHI 7AU See Alle 106.14 24 14 K Cent. BL of Fig. oot Se HE Ltd (a)(c) ce Capitel Fil. Mars. 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	<ul> <li>12 A perfectly good headlight</li> <li>14 Burden assumed by rounds- man's assistant (4-5)</li> <li>15 Grass in untidy seapert (7)</li> <li>17 Difficult exam question for one in building trade (7)</li> <li>18 Glowing by the fireside (7)</li> <li>19 Glowing by the fireside (7)</li> <li>20 Wine or pop? (4)</li> <li>22 Fan can make us hasten it</li> <li>23 Solution to Puzzle No. 6,121</li> </ul>	Conversity SumsEXA 51.4 +4.1 2.4 Conversity of the second start for	
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	<ul> <li>1 Do away with stanted tree (5)</li> <li>2 Dollar-aim, perhaps of bard- back with plates (9)</li> <li>3 Bottom of the flying class? (6- 4)</li> <li>4 Filing a betting-odds show in bookies' enclosure (7)</li> <li>7 0 7 1 2 1 3 5 6 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 5 6 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 5 6 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 5 6 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 5 6 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 5 6 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 5 6 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 5 6 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 5 6 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 9 0 7 1 4 R 7 1 2 C R 7 1 2 C R 7 9 0 7 1</li></ul>		

Financial Times Thursday September 11 1986 ALL LAND LAND LAND LAND **AUTHORISED UNIT TRUSTS & INSURANCES** 222 記録 Ltd(a)(c) N & 9 See Ltd No Life Ass Soc-Conta 402 177 402 177 402 177 403 177 <u>ěi kři křektě</u> andan arina argana demociane incomit Call Panel 20 Democial Panel, Acc., Property Panel, Acc., Property Panel, Acc., Property Panel, Acc., Property Panel, Acc., FEFERARE NEW CONST Scottish Amicable Inv EZEL ELEELEELEEL LEELE at 31. 61 Equity & Law Amerstane Road, High V UK Easities Front 1919 - 1919 - 1919 - 1919 - 1919 - 1919 - 1919 - 1919 - 1919 - 1919 - 1919 - 1919 - 1919 - 1919 - 1919 - 1919 -的性性的過程發展的自然 BERESS. 「日本のないのないのないのである」 0272 29056 For Capital Unit and Other Production Association 01-405 9222 क्षे हेर्ड्य देवा देवे देवटेटा इंट्वेटेवी देवे INSURANCES ent Ltd Scottish East 28 St.Andrew 39, ite Life ELECTRONIC RECEIPTION F States to ниции 105 हा हो हरेटे । हेही देवेदेहेही **THIT** 103.1 Ltd Primit Jer Sontia T. Sontia Graph Primiter Franker. 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للحية ا	Total Andrew         1922         301.01           Total Andrew         1923.01         192.01         192.01           Total Andrew         1923.01         192.01         192.01         192.01           Total Andrew         192.01         192.01         192.01         192.01         192.01           Total Andrew         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         192.01         <		PO Ben 95, SI Peter Port, Generacy DBB 721812 PO Ben 132, SI Peter Port, Generacy C 1 Dentent Linket	<ul> <li>PO Bac 44, Agentry, Ci</li> <li>Della 244, Agentry, Ci</li> <li>Della 244, Agentry, Ci</li> <li>Della 240, Ci</li> <lidella 240<="" td=""><td>stamme larternational Advisers Ltd 12 Cont St, London W1 01-0391391 print Science 192274 04.79 print Science 192274 04.79 print Science 192374 04.79 print Science 192374 print Science 192374 04.79 print Science 192374 0</td><td>The Source and A Line and A Line</td><td>38 Throwsheeding Sci EC/2P 25/H         CD-528 006/0           Marcy Mit, Chrone Acc., 9/30         6.751         J.0.331         Min           Legal &amp; General (Wenney Hingers)         1.56         355 Eastmit Road, NW2 346         CD-309 322.1           High Int Day Acc</td></lidella></ul>	stamme larternational Advisers Ltd 12 Cont St, London W1 01-0391391 print Science 192274 04.79 print Science 192274 04.79 print Science 192374 04.79 print Science 192374 print Science 192374 04.79 print Science 192374 0	The Source and A Line	38 Throwsheeding Sci EC/2P 25/H         CD-528 006/0           Marcy Mit, Chrone Acc., 9/30         6.751         J.0.331         Min           Legal & General (Wenney Hingers)         1.56         355 Eastmit Road, NW2 346         CD-309 322.1           High Int Day Acc		
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US MARKETS

attempt

THE RECENT velatility of

the procious metals markets continued with platinum

continued with platinum showing an initial rally attempt following an extremely nervous London

morning Session only to see massive commission house liquidation push the market through stops towards the end of the session to finish at the

third limit - down movement this week, reports Heinold.

# **COMMODITIES AND AGRICULTURE**

# Natural rubber price climbs to 2-year high

#### BY WONG SULONG IN KUALA LUMPUR

34

sian/Singapore cents. The Kuala Lumpur Commodi-ties Exchange, the price of RSS 1, the main hedging grade, is above 220 Malaysian cents (56p) 2 kilo, the highest since May 1984. The price recovery has been more conspicuous during the past month as US consumers have increased their stocks following tho end of the summer holidays.

summer holidays. Japanese buyers have gone for December/January forward purchases, indicating the strong

According to the Malaysian Rubber Exchange, there is un-likely to be any increase in matural subber production for this year compared with last year, while demand is expected to grow by between 2 and 3 per

"Malaysia's output for Janu-ary to May this year was down by 2.5 per cent to 563,000 tonnes compared with the same period last year. There is in-creasing evidence that we are encountering a second, delayed

by Wong Sulong in Kuala Limpur PRICES of natural rubber have heen moving upwards on tight supply and strong demand in recent weeks to reach a current two-year high. The five-day moving average calculated by the Interantional Natural Rubber Organisation (Inro) is now at 189.2 Malay-sian/Singapore cents. The Kuala Lumpur Commodi-ties Exchange, the price of RSS 1, the main hedging grade, is above 220 Malaysian cents (569) a kilo, the highest since May 1984. While there has been a

While there has been decrease in imports by the US and Eastern Europe this has been more than offset by good demand in the Soviet Union, sellers. China, South Korea and the

EEC countries. The Soviet Union, which normally completes its pur-chases by April/May, is still strong in the market. Indica-tions are that its supplies from Vietnam and Kampuchea could here here affected by hed have been affected by bad weather in those countries.

Demand for latex concentrate has been extremely good, with the product fetching a premium of as high as 90 cents a kilo over RSS 1 last month, and 60 cents even now. Malaysian estates which pro-duce later concentrate should do very well this year, said the

There has been a surge in the usage of rubber gloves following publicity about aids," a MRE official added. However, SMR 20 showed

little movement as remillers reported increasing supplies of raw materials for their WEL factories.

Traders also said a positive price factor was the implement-ation of the local godown (ware-house) delivery option by the Rubber Association of Singa-pore last month, which helps to put dearn the number of shorts. cut down the number of short

Meanwhile Malaysia has told US and European officials that Ministers from South-East Aslan countries will be attempting in the coming weeks to work out a common stand at the coming negotiations for the renewal of the International Natural Rub-ber Agreement, starting in Geneva on October 6. The US has indicated it is prepared to join the agreement if Malaysia is a member, but said the com-ing negotiations should be final as it remuired a year for raticountries will be attempting in as it required a year for rati-fication by Congress. The INRA expires in October 1987, and there are still wide differences

between producers and con-sumers over the buffer stock size, the price range, and the question of export controls.

## LME studies | LONDON MARKETS dollar ZINC PRICES on the London Metal Exchange moved up strongly resterday as hopes contract for that renewed consumer de-mand in the autumn would find stocks low influenced aluminium

(LME) is considering intro-ducing its first ever dollar dealings by starting a new and separate contract for aluminium. Separate contract for alimnium. The exchange said yesterday that it is actively investigating the feasibility of a 99.7 per cent purity aluminium contract expressed in dollars with addi-tional delivery points outside Europe. Currently LME regis-tered warehouses are only in Europe.

Following an exchange com-mittee meeting yesterday, a sub-committee has been set up to monitor reactions to the pro-posed contract. Physical trading in aluminium

sterling contract reflect

dollar aluminium contract were successful then a logical exten-

Unofficial + or olose (pum.) -& per tonne • ONE OF the creditor banks of the International Tim ach 811-4 4.5 817/813 month \$ 790-1 +2.0 793/788 Official closing (am): Cash 812.3 (812-3): three months 788-9 (788.5-7): actement 815 (813). Fixel Karb Close: 782-3. Turnover; 12,700 tonnes.

#### COPPER

Unofficit + or High/low A shere

Yesterday, the council con-tinued a special session, largely concerned with administrative mattern. Delegates have not yet

alscussed a petition to which in the council which '11 London Metal Exchange hrokers are expected to launch in the British High Court later this month. However, member states are widely expected to contest the action. • TOTAL non-communist world stocks of all forms of alumin-ium excluding finished products amounted to 3.734m tonnes in July, compared with 3.704m in June and 4.171m in July, 1985, according to provisional figures from the International Prim-ary Aluminium Institute (IPAI). Primary metal stocks were down to '1.864m tonnes from 1.885m in June and 2.296m a year oarlier. • US EXCHANGES trading futures or options contracts will have until next July to begin recording the execution time of each trade in one NICKEL

INDICES REUTERS Sept 10 Sept 9 Mith ago Year ago 1491.4 1487.3 1450.0 1740.1 (Base: September 18 1931=100) DOW JONES Dow ( Sept | Sopt | M'th | Year Jones 9 | 5 | ago | ago Spot 192.26 191.17 - 111.72 Firt 193.24 194.40 - 112.42

MAIN PRICE CHANGES In tonnes unless otherwise stated.

(Repar December 31 1931=100)

METALS

output of sinc in July totalled 385.000 tonnes, taking the total for the year so far to 2.791m tonnes, compared with 3.636m in the carres-51,825/54 Free Mict ..... Palladium oz.... Platinum oz..... Quioksilvert .... iver troy oz. The mit - 210

> Copra (Phil) Royabean (U.S.) 140 1+1 145

Sarley Fut.Nov. (2107.70)+0.18(2104.60 Maize 2153.00 2107.00 Wheat Fut.Nov. (\$108.35)+0.85(2106.70 No. 3 Hard Wint. \$

Cotton A J Gas Oll Or Pubber ( 11580.5 -8 HE14283 

\$ Unquoted. † Per 76-16 Cosk. c Cents pound. x Oct. \* Cotton outlook. Nov. z Sept.-Oct. w Oct-Nov.

COCOA

COFFEE Opening £10 steadler as due, futures then drifted lower in light volume and closed on a weak note. No physical-interest was seen from either pro-ducers or consumers, but Smited second-hand basiness was chosen Sopt Dec Mach May July Sept Dec second-hand bosiness reports Gill and Outfus + or Busines

+5.0 907/907 CODOA 1470-1485 --17,5 1498-1482 1530-1531 --8,9 1552-1525 1872-1874 --11,5 1552-1525 1533-1690 --9,5 1698-1682 15310-1518 --12,8 1628-1685 1539-1530 --8,5 1698-1685 1549-1630 --8,5 1694-1625 1547-1548 --7,5 1698-1657 Official closing (am): Cash 86-5.5 (863-4): three months 906-7 (903-5): settlement 885.5 (884). US Producer prices 63.50-65.00 cents per pound. Total turnover; 15.960 totals Salas: 2,845 (3,764) tots of 10

Sense: 2000 parts, (UR cents per ICCO indicator prices (UR cents per ponnd), Only price for September 10: 80.83 (100.43); five-day average for September 11; 101.18 (101.85). Highlow

COFFEE

Commission house selling pushed isvels down 256 in light volume but trade bnying speared on a scale-down basis in small quantities. By carthy starmano the volume increased dramaticality with heavy commission selling finding good trade support. The selling having been achausted, lovels slowly ginad, ground and a wave of trade buying on the class punhed levels back, to around unchanged, reports dramatically with heavy commission selling finding good trade support. The selling having been exhausted, levels alowly gained eround and a wave of trade buying on the close punked levels beek to around unchanged, reports Draxe) aumhem Lombert.

Yesterday + or OOFFEE

ICO Indicatory pro-pound) for September 1979 177.17 (178.18); 173.27 (171.89).

GRAINS

POTATOES

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Close 404.7 406.5 408.0 408.5 408.0 408.5 418.5 408.0 408.5 408.0 418.5 420.1 427.5 421.4 435.6 444.5 Sept Oct Nov Dec Feb April June Oct Dec Feb April June 421.8 423.5 428.0 429.2 431.6 435.8 445.0 447.5 440.0 463.5 467.0 Gold reacted correspondingly, but participants noted the relative stability of the market relative stability of the market against platinum as the December position recovered to end only \$4 down on the day at \$410 per ounce. New York sugar emerged as the most interesting market in the food complexes, with the October delivery rising 41 points to 5.45ecuts per pound at one point before settling \$1 points higher. Observers were cheered, at least temp-orarily, at the technical rebound in a market which had renewed a steady down-trend seen this year. SILVER 5,000 troy oz, ce Sepht Oct Nov Dec Jan March May July Sapt Dec SUGAR WORLD "11 712,000 lbs, cents/lb Close 5.35 8.91 8.44 6.50 6.78 7.00 5.49 5.90 6.63 6.72 6.82 7.17 Oct Jan Merch May July Oct NEW YORK ALUMINIUM 40,000 tb, cents/ib CHICAGO Prov 52.70 53.00 53.50 53.50 53.50 54.30 54.35 54.35 54.86 54.66 52.75 52.95 53.30 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 53.55 55 55 55 55 55 555 Sept Nov Dec Jan March May July Sept Dec LIVE CATTLE 40,000 Ib, cents/ Close Ifigh 61.92 02.60 58.55 59.25 57.80 58.31 68.67 59.16 57.00 58.30 68.69 57.00 Oct Dec Feb April June Aug 54.20 53.45 54.15 54.15 Ξ Ξ LIVE HOGS 30.000 lb, cents/It COCOA 10 ton Close 67.00 56.35 54.90 46.82 51.07 50.36 48.25 48.25 48.25 High \$7.85 35.50 5816 50.16 51.45 50.30 48.50 48.50 44.52 Oct Dec Feb April June July Aug Oct Dec High 2053 4222 2141 2165 2168 2168 2193 2210 Sept Dec Merch May July Sept Dec 2032 2064 2135 2169 2173 2200 2218 2031 2077 2137 2160 2160 2193 2210 MAIZE 5.000 by min High Low 201.25 195.00 203.00 194.80 197.22 184.78 194.80 190.00 193.50 190.20 190.00 190.00 Prove Conta/6 196.05 197.20 Sept 193.22 Dec 191.52 March 191.50 May 190.00 Sept 190.00 Sept Cices 198.73 201.27 196.75 193.00 193.00 191.85 19.00 Close 162.4 162.6 174.2 181.4 186.2 196.4 198.5 154.4 164.8 176.3 183.0 188.6 186.4 196.0 COPPER 25,000 lbs, cants/lb PORK BELLIES 38,000 No. cents/ C1049 80.20 60.35 80.55 80.55 80.95 81.30 87.55 81.96 82.25 82.80 Hidt 80.45 81.15 61.85 62.00 62.15 63.00 Ec.00 60.00 60.00 61.00 61.00 62.10 62.00 P.45 B9.55 60.45 80.70 61.65 61.40 61.40 61.40 61.55 (3044 77.77 70.97 76.97 76.97 76.97 76.97 76.97 Hich Law 78.75 77,70 78.10 74.75 77.15 75.96 76.10 74.85 73.90 72.40 Fab March Mey July August

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Trader gets record fine A BRAZILIAN silver trader has the CFTC's charges, and the

**Commission** backing for 'green' punt devaluation

By Quentin Peel in Strasbourg By Quentin Feel in Straboury THE European Commission yesterday gave its blessing to a devaluation of Ireland's green punt—the exchange rate for farm support prices—of 6 per cent for dairy and animal pro-ducts and 3 per cent for careals ducts, and 3 per cent for cereals and vegetables.

and vegetables. The move, if approved by EEC Farm Ministers at their meeting next week, will mean a price increase for hard-pressed Irish farmers aftor a summer of disastrous weather It could also trigger far more expensive demands for green rate changes from Britain and

France. The Commission's proposals fall short of the 8.7 per cent devaluation request made by the Irish Government, the full amount allowable following the Anomia anowable following the 8 per cent devaluation of the Irish punt last month. A change in the green punt will give Irish dairy and beef

**Canada diverts grain** from strike-bound port BY BERNARD SIMON IN TORONTO

CONCERN THAT a labour dia-purte at the Great Lakes port Canada to elevators at Montreal, of Thunder Bay could jeo-pardise Canada's foreign grain rence Ports. The capacity of the markets has prompted emerg-rail ronte will be about one-ency measures by the Canada quarter of the volume of grain Wheat Board to rail part of the shipped through Thunder Bay, Canada to elevators at Montreal, Quebec City and other St Law-rance Ports. The capacity of the rail ronte will be about one-quarter of the volume of grain shipped through Thunder Bay, which normally accounts for about 40 per cent of Canada's when arrest present crop from the prairies to ports an the lower St Law-

to ports on the lower St Law-rence river. Although grain stocks at down river elevators are sub-stantial, the week-old dispute involving grain handlers at Thunder Bay has already led to shortages of some kinds of wheat, notably durum, and oil-seeds. A Wheat Board official said yesterday that "there are certain problems with the right mix of grain." heat exports. Mr Charles Mayer, the Wheat Mr Charles Mayer, the Wheat Board Minister, said that " there really is no problem with the Board meeting its commit-ments." However, the cost of moving wheat by rail is C\$24.25 a tonne (£11.50.412) compared with C\$10.11 through the Great Lakes. Canada is expecting a record grain harvest this autumn, with

grain harvest this autumn, with the wheat crop estimated at 31.3m tonnes, compared to 24.3m tonnes last year. mix of grain." In terms of the emergency plan, an everage of 300 rail wagons a day will be allocated

# find stocks low influenced speculative buying. The each quotation gained £16.50 to £593 a tonne, the highest level since July last year. The speculators' hopes were encouraged by a report from the International Lead and Zine Study Group showing that non-socialist world mine output of zinc in July totalled THE LONDON Metal Exchange

is principally carried on in dollars and many of the price fluctuations in the current LME

exchange rates. Dealers said Japanese traders prefer to trade aluminium in dollars. Some analysis said that if the

successful then a logical exten-sion would be to have dollar contracts in other metals as already LME brokers quote LME metals in both dollars and sterling when trading outside the formal ring dealings cascione

2.791m tennes, comparen with 3.636m in the carres-ponding 1985 period. But some analysis doubt that the recent rise has really been justified. High US prices re-flecting concern about the continuing strike at Noranda's Valleyfield smelter, near Montreal, have attracted ship-ments from Europe and bol-stered European prices. But at least one analyst, Mr. Stephen. Briggs of Shearson, Lehman Bros., suggests that it might have tunde more sense for US prices to come down into line with the ear-lier European level. Both markets appear very valuer-able to settlement of the Valleyfield dispute, he adds. LME prices supplied by Amalgamated Metal Trading.

ALUMINIUM

Council was reported yesterday to have sold all its tin stocks-

amounting to 1.500 tonnes-in recent days at prices believed to be slightly above £3,700 per

tonne. The move, by an unspecified Far Eastern bank, was reported by London traders. If con-firmed, it would further reduce the number of banks holding tin as collateral against loans in which the International Tin Council has defaulted. Vectorize the council con-

discussed a petition to wind np the council which '11 London

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LEAD

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 (274-3.5); three months 251.5-2

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 (271-5); three months 251.5-2
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ORANNY

the British market. British farmers have not received any. benefit from the depreciation of silver market. US federal sterling, with the green rate now some 19 per cent above the official exchange rate. No British request has been

nade for a change in the green pound, which would increase consumer food prices, as well as benefiting farm incomes. The Commission is deter-

The Commission is deter-mined that farmers in the EEC should not be given price of silver to its all-time high increases for crops and dairy output already in massive sur-plus.

nruised and sorry—some say obsolete—state. Rapeseed, the flagship of the Community's oil-seed expansion plans has run into a buffoting—not just from falling value of its principal crush product—rapesed oil-but from the weather too. Crops which leapt by 1.2m tonnes to breach the Commis-slon's own suggested celling of 3.5m tonnes between 1983 and 1985—are down to an estimated seed locomotive slowing, or is to but sign a source for the source of some seed locomotive slowing, or is

1985—are down to an estimated 3.2m this year. But is the oil-seed locomotive slowing, or is it just waiting for a new head of steam. The main culprit for Europe's falliog crushor profit is the col-soya exports and a trebling of lapsing price of paim oil on fallen from \$600/700 last year to as little as \$180 recently. In or an europe since and the message order to produce oil that com-pets with this, either on over-guent drought reduced US seas or internal EEC markets, Europe's crushers can only farmers, then, are unlikely to

Europe's crushers can only farmers, then, are unlikely to afford to use expensive Com- forsake rapeseed except to munity rapeseed with the help grow alternative oilseeds where of a hefty Commission subsidy, For one thing rapeseed still

munity rapeseed with the help of a heity Commission subsidy. Currently running at over £200 per tonne. During the past week, a tome of rapeseed contained oil worth about £54 and meal valued at some £40 With subsidy, new crop seed would yield the crusher about £305, or after plant operating costs around £285. If most analysts are right and international vegetabl oil prices fail to recover signif-cantly in 1986/87, it is likely the cost of subsidising the UK rapeseed crush will amount to proces fail to recover signif-cantly in 1986/87, it is likely the cost of subsidising the UK rapeseed crush will amount to plant operating to the return on current yield prices fail to recover signif-cantly in 1986/87, it is likely the cost of subsidising the UK rapeseed crush will amount to pland file returns on winter wheat, he production does ultimately the cost of subsidising the UK rapeseed crush will amount to pland file returns on winter wheat, he production does ultimately the cost of subsidising the UK rapeseed crush will amount to pland file returns on winter wheat, he production does ultimately the cost of subsidising the UK rapeseed crush will amount to pland the grower might expect so the prospect of lower sup-the cost of subsidising the UK rapeseed crush will amount to pland the grower are, a figure which forecast of 750,000 tonnes. How-returns on winter wheat, he production does ultimately per tonne, and that new sending out for wheat, which ability and expensive subsidy, i

Nahas had agreed to help it Runts by turning over docu-ments in his possession that he previously had refused to Brothers to corner the world silver market, US federal regulators said yesterday, re-ports Reuter from Washington. The US commodity futures trading commission (CFTC) said Mr Naji Robert Nahas had agreed to pay the fine to settle CFTC charges that he had helped the Hunt Brothers of Texas to manipulate the price release in spite of an agency subpoena.

meets rising ground

BY JOHN BUCKLEY

1945 1944 1943

In addition to the fine Mr Nahas was barred from further market manipulation ottempts and from buying or selling any US commodities, futures or options for the next five years. In agreeing to settle the case, Mr Nahas was not required to admit or deny the agency's charges. In addition to the fine Mr

in every five years is strictly not recommended by seeds

EEC OILSEEDS

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on and trade

analysis.

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(million t Raperte

3.49

3.59

men, being an open invitation to disease problems. Even so this has not prevented many farmers this sesson and last, worried about wheat returns, breaking this golden rule. Secondly, beyond the Com-mission's "guarantee thres-hold" of 3.5m tonnes, the Community's farmers are sub-ject to a 5 per cent reduction in target prices. However, rapeseed usually trades at a fair premium to the interven-tion price and only Denmark

Figures for EEC 10, excluding and Portugal, Source: EEC Commission and

time of each trade in one minute intervals, the Com-modity Futures Trading Commission said yesterday, reports Reuter from Washington. The Commission has put back the deadline for more stringent audit trail rules after

Unofficial + or cjose(p.m.) - High/low 2510-20 -6.0 Cash 8 months Official closing (am): Cash 2510-20 (2515-25); three monthn 2560-1 (2564-5): settement 2520 (2525). Fical Kert Closs; 2550-60, Turnover: 1,134 tuones. ZINC Unofficial + or close(p.m.) \_\_\_\_\_ £ per tonne High/ low 692-5-3.5 +16.5 months Official Cloning (am): Canh 586.5-6.5 (574.5-0); three menths 590-1 (579.5-80); settlement 588.5 (575). Final Kerb Close; 596-8. Turnovier 11.400 tonnes. US Prime Western: 44.0-4.75 cents per pound. TIN KUALA LUMPUR TIN MARKET: Close 14.12 (14.12) claggit per kg. Unchanged Form previous day. GOLD The EEC's oilseeds bandwagon

GOLD isold rose \$65 to \$418-418% on the Londoe buillion market yestenday. It opened. at \$408-4095 and wes fixed at \$4145 in the morning and \$4155 in the aftermonn. The matal touched a low of \$409-408 and a high of \$419-420. Profib-taking earlier this week, after gold rose to a three-year Aigh, appeared to have run its course, and demand was also boosted by news on buillion and gold coins. GOLD BULLION (fine outco) Sept. 10

SINCE GLOBAL vegetable oil markets crashed last year, the utilised. On an EEC wide basis, too much of, rapeseed could utilised. On an EEC wide basis, too much of, rapeseed could torch is already being taken an expected crop of 3.2m tonnes yet enjoy a new lease of life. Up by sunflower seed, which are rapidly catching up in terms of crop volume, Sunflower enjoys a support price dence that UK area for 1987 form this rarely broadcast by no means the only factor failing value of its principal crush product-rapeseed oil— but from the weather too. Crops which leapt by 1.2m cross which leapt by 1.2m cross support price's oilseed manager. Mr 

(5276 4.- 276 4.) a (5145.- 1494.) (5270 1.- 754.) (5200 2.- 31) (5200 2.- 31) (520 3.- 31) (520 - 32 4.) (520 - 32 4.) (550 - 3.- 704.) (550 - 3.- 704.) (550 - 3.- 704.) (550 - 3.- 704.) Kr'g'r'nd... \$408-410 is Krug.... \$2194-23014 is Krug... \$2194-23014 is Krug... \$1114-11814 I/18 Krug... \$454-46 Maplelaget \$4274-4803 Angel...... \$423-426

Sunflower production in the EEC-10, excluding Spain and Portugal, is subject to a "maxi-SILVER

SILVER Bullion + or LBLE + or per Poing - p.m. -troy oz Price Unorfilo'i

1.585-Turnever: 13 (42) i 10.000 cz. Cash high/low 386p; three high 395.5p, low 383.5, final kt 402p.

has multiplied tended and Spain and Portugal are expected to boost their own 900,000 tonne-plus production as a result of Community membership. And for those member states which have the climate, soyabeans are booming too. This year's crop is up 77 per cent to 635,00 tonnes according to som True the cost of subsidisin True the cost of subsidising these crops is enormous. One conservative estimate puts the EEC total clisted expenditure for 1986 at £850m—a staggering 50 times the 1975 support figure i But as Mr Bearman points out: "Ollseeds are in deficit but cereals aren't, so what price can you put on insuring your supply?"

reak interest et représentative markate GB-Cettin 35.47p per kg hw (+0.80). GB-Sheep 144.02p per kg est daw (-5.97). GB-AAPP 98.52p per kg hw (+2.92). GB-AAPP 98.52p per kg dw

Atil air fligh

14.56 14.61 14.70 14.80 14.50 14.50 14.40 14.79 14.76 14.73 May Jone July (2010 143.4 143.4 143.0 140.0 140.7 141.4 167.8 167.8 167.8 162.6 166.6 2855-2350 + 20.0 2855-2275 Seat Oct Dec Jec Jec Jec Jec Merch Mery July Augus Gept Oct 2545-229 2500-275 2255-218 2225-218 PLATINUM 60 tray oz, 5/tray az 622.9 627.7 631.4 633.9 637.4 641.4 7212-990 Circle 1983,1 500,2 506,4 500,0 603,5 1 cup 500,0 900,2 503,0 506,4 509,0 641,5 HPath 643.0 644.0 647.0 649.0 645.0 645.5 Sept Oct Jan April July Oct Soles: 7,198 (3,107) lots of 5 tonness ICO indicator prices (US cents per M (US conts per sr 9: Comp. dolly ; 16-day sverage WHEAT 5,000 bu min, cents/60 to bushe HEATING OIL 42,000 US galles SOYABEAN MEAL Close 251.5 256.2 253.2 242.0 235.0 235.0 na. centa/US gallons alose - dons 0.5 generate, using 0.5 generate, 0.5 genera Sept Dec Merch May July Sept Prev 41.79 41.00 44.29 44.94 45.15 42.70 56.90 56.90 28.45 With Oot How Dec Jan Feb March April May June prices 8POT PRICES Chicago Jours land 12.25 (12.00) cents per pound. Handy and Harmen eliver buildon 581.0 (569.0) cents per troy ounce. Tata and Lyle delivery price for granulated basis sugar was £182.50 (£179.00) n tonne for apport. International Sugar Agreement-(US cents per pound fob and stowed Caribbean ports.) Prices for September 9: Deliv price 4.56 (4.39): 15-day everage 4.00 (4.83). PARIS-(Fr per tonne): Oct 1205/ 1210. Der 1205/1215. May 1238/1234. May 1256/1220. Aug 1230/1305. Oct Sales: 110 (125) lots of 20 tonnes. law prompt buyers seen. Fuel oil continued firm on good buying interest in the UK-Petrolenm Argue, London. Change + or ---Latest CRUDE OIL - FOR (E of Arab Light \_\_\_\_\_ Arab Heavy\_\_\_\_\_ Dubai \_\_\_\_\_ Brent Slend \_\_\_\_\_ W.T.I. (Ipm est). Fortucios (Niperi Urals (cif NWE) . -18.50-18.00 14.65-14.65 18.16-18.25 BARLEY Yest'rdy'si+ or Close \_ +0.55 105.55 +0.16 +0.55 107.70 -0.16 - 110.50 -0.16 - 119.90 -0.16 - 114.95 --PRODUCTS-North West Europe Prompt delivery alf (\$ per tonn 190-196 195-197 88-89 190-192 Fremium gasoli Ges Oil..... evy fuel oli Buulaas dona-Wiest Sept 108.00-7.40, Nov 108.95-8.36, Jac 12.0-1.20, Mar 114.50-3.75, May 17.00-8.28, July 18.25-7.90, Sales: 301 lots of 100 tonnes. Barley: Sapt 105.70, Nov 108.15-3.00, Jac 111.05-10.50, Mar 113.20-2.65, May untrided, Cales: 82 lots of 100 conces. GAS OIL FUTURES Yetrday's + or Bus Month LONDON GRAINS Wheat: US dark CONTOON CRAATS-Wheet US dark northmm mpring No 1 15 per cent Oct 97.75, Nov 100.00. US No 2 soft red winter Oct 96.00, Nov 99.25. French 17-72 per cent Sept 125.60. English feed fob Oct/Dec 118.00-13.25, April/ June 119.50-15.75 pelds, Oct. 112.00 buyer, Jan/Minch 116.50 buyer. Metze: US No 3 yaltow/French transshipment seut ooset Sept 158.00. Burley: Filiph feed fob Sapt 108.60-109.00 buyer/ seller Scottisk, Oct 111.00, Jan/March 113.50 buyer. H9CA-Locational et-farm spot prices (Including co-responsibility US \$ 191.50 129.00 133.00 136.50 139.00 138.50 130.00 139.00 

Turnover: 4,864 (4,462) lots of

HIGCA-Locational actarm spot prices (Including co-responsibility lays of (23.373 s tonus), Feed bentage Eastern 100.00, E. Mids 104.20, N. East 704.40, Scotland 105.00. The UK monetary coefficient for the weak beginning Monday September 15 is expected to remain unchanged. RUBBER PHYS/CALS-Closing prices (buyers); Soot 62.25p (61.75p): Oct 61.75p. (61.25p); Nov 61.75p (61.25g). The Kuela Lumpur tob Orice (Malayeian cents per kilo); RSS No 1 220.5 (asses) and SMR 20 194.0 (192.5). FUTINES-index 514, Oct 608.815, Oct/Dec 514.516, Jan/March 625-630, April/June 637-641, July/Sept 638-643, Seiss; 0,

Keen selfing on the opening call bushed April values £3.50 down. Prices scovered in griet meds, consolidated nd closed 20p up on the day, reports below and Harper.

Vesterdaye Previous Business close done £ per tonne 111,60 113,50 (13,90-111,50 129,50 137,50 162,00 162,00 158,50 176,00 176,00 85,00 85,00 -

Sales: 784 (1,272) lots of 40 tonnes.

41

Sales:

Mr Dharynono Kertosatro said Indonesia has helped to meet coffee supply shortages among ICO member countries since the ICO suspended the quota system in February, after drought damage to the Branlian crop had sharply (2,123) forced prices

Whet stadied on erratic prices poid on delivered markets but the frm trand soon talled off on shipper profit-taking. Barity sies saw sarity highs sold into by keen trade and shipper selling, reports T. G. Roddiek. Yesterday's +- or Mati

Sept.... 107.50 Nov.... 106.85 Jan .... 111.83 Mar ... 118.75 May ... 116.25 July ... 117.90 GOLD AND PLATINUM COINS

Mapleler #4974,4804 Angel...... #423-480 Uril Angel #423-480 New Sov... \$1034-105 SRC Eegle #475-525 Noble Plat \$5364-548

Portugal, is subject to a "maxi-mum guaranteed quantity" of 1.7m tonnes, beyond which the carget price can be reduced, like that of rape, by a maximum 5 per cent. A surge in output has, in fact, breached the "celling" this season. However, the consequent reduction in the support price is thought likely to have no impact on next year's planting plans for a crop which is always disposed of, historically in deficit and widep-ing markets against the range of SILVEH Silver was fixed 10.15p en ounce higher for soot delivery in the London builen merket yesterday et 351.05p. US cent equivalants of the fixing levels were: spot 578c, up 11.05c; three-month 656.45c, on 11.35c; shor-month 664.5c, up 11.05c; end 12-month 811.20c, up 11.75c. The metal opened at 355.3587-ab (7562-671c) and closed at 322.3587-ab (7562-671c) and closed at

ing markets against the range of alternative imported oils all the time. Since the start of this decad sunflower output in the EEC-10 has multiplied tenfold and Spain

of ad	MEA	T				Month
ch		CATTL	2.	LIVE	PIGS	
re op	Month	Y/day's okase	+ <del>~</del>	Y/dey's close	+ 4	Nov Feb
00 11e	Sept	96.00 97,50	+1.00 +0,50	104,50	=	Nov
ng Ne	Novania Febanini Apramini	100,00 100,00	-1.70	106,80 99,00 99,50	+0-10	ÖIL

UIL Io thio trade dated September Brenz sold et .\$14.35 and istar at eround \$14.90. The discount spainst October Brenz has nerrowed to 10.15C. October WTI opened 17e down on Nymox and traded 12c down at 1.30 pm ED7. In the petroleum products market gas oil fell \$4.55 on weak London lutures during the morning and in the after-neon deeptis news of a aux in MEAT COMMISSION Average fat

SUGAR

LORDON DAILY PRICE Rew suger \$120.00 (281.00), up 94.00 tug 23.00) a tonne for September-October delivery. White super \$173.50, up 50 d. The re-entry of India into the rearkst fitted prices \$5, reports C. <u>Czamikow.</u>

done

Jakaria yesterday, reperts

-0.85	May 13 1390/13 FRE The t	255/1Z70.	FUTU on Import	RES
n/a. +0,3		Olose	High/Low }	Prev.
		Dry	Dargo	
	Oot, April Juty Job Japty Job Japty	769/770 770/772 813/814 745/749 826/838 820/870 900/960 830/900 736.0	771/781 773/801 012/804 746/240 618 — —	760/764 755/765 805/808 750/736 010/885 830/876 920/950 840/685 7753.0
	Turno	ver: 236 (2)	6).	
18-29, 00 75-12,00		Cicee	High/Low	Prev.
15-22.00 15-24.00 15-23.00		The	iters .	
	Sec.	1070/1100	1000	

1200 164,0 161,2 182,6 162,7 1840 154,8 186,5

143.5

High 256.0 256.4 246.2 239.4

1 mm 1877,7 1497,7 1990 R 1897,8 1897,8 1892,8 1853,8 1542,8

152.6

Low 251.4 256.0 253.0 241.4 235.0

Prev 256.2 260.8 257.2 246.2 246.2 240.2 240.2

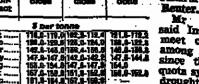
nover: 5 (0).

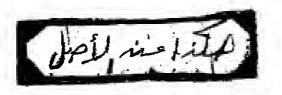
# Indonesia seeka

# larger coffee export quota

• INDONESIA will press for An increase in its export quota if the International Coffee Organisation (ICO) decides to reintroduce export controls at a meeting next week, the chair-man of the country's Coffee Exporters' Association said in Jakaria vectorize proster and

No. C Yest'rdy's Previous Con- close close





# CURRENCIES, MONEY and CAPITAL MARKETS

# FOREIGN EXCHANGES **Dollar** waits for guidance

LACK OF economic news kept the dollar quiet yesterday. The market seemed unsure whether the dollar was likely to raily, with a level of DM 2.10 men-tioned as a possibility, or if any improvement would merely be regarded as an attractive oppor-tunity to sell the dollar in expec-tation of renewed weakness. Recent US statistics, particularly last Friday's August unemploy-ment figures, have been more optimistic than earlier figures on second quarter gross national ment figures, have been more optimistic than earlier figures on second quarter gross national product growth and very large trade deficits, leaving dealers in some doubt about the true health of the US economy. Tomorrow's August retail sales may give some guidance, while the pro-ducer price index should suggest whether inflationary pressure is likely to increase. The optimistic unemployment data, and fears about inflation, have created doubts about another cut in the Federal Reserve's discount rate at a time when Japan and West Germany are displaying reluctance to reduce their interest rates. The West German Bundes-bank council meets today, but the central bank has given no signal that an easing of credit policy is likely. Dealers were reluctant to move the dollar out of its recent narrow range until the picture on the US economy and world interest rates becomes clearer. The dollar rose to DM 2.0635 from DM 2.06 and to FFT 6.7450 from DM 2.06 and to FFT 6.7450

 Spread
 Close

 1.4735-1.4900
 1.4610-1.4620
 0.1

 2.0395-2.0555
 2.0489-2.0529
 0.2

 3.434-3.45%
 2.443-3.65
 1

 22.80-43.40
 63.20-463.00
 1

 1.151-11.86
 11.1574-1
 1

 1.151-11.86
 11.1524-1
 1.1574-1

 1.1000-1.1130
 1.1054-11.177
 1

 1.215.85-218.31
 1.15.20-278.22
 3

 198.25-200.36
 198.72-300.00
 3

 20065-2.1134
 2.105-2.218.22
 3

 198.25-200.36
 198.72-300.00
 3

 20065-2.1144
 2.009-2.1054
 1

 1.0147-10.302
 10.305-10.0174
 1

 1.0247-10.302
 10.205-10.295
 1

 2265-21145
 2.2069-21055
 10.205-10.295

 22657-21145
 2.2069-210.595
 1

 1.0247-10.302
 10.205-10.295
 1

 22657-21.155
 2.1.60-21.153
 1

 21.38-21.156
 2.1.60-21.153
 1

 21.38-21.156
 1.1.627-24.85
 <t

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- 40.7

Sept 10

Belgium Denmari Instand W. Ger.

Normey France Swedon Japan Austria Switz,

Sept 10

The dollar rose to DM 2.0635 from DM 2.06 and to FFr 6.7450 from FFr 6.73, but fall to SFr 1.6740 from SFr 1.6750 and

Close

POUND SPOT-FORWARD AGAINST POUND

One month

Close One month 1.4610-1.4620 0.82-0.45c pm 2.0485-2.0626 0.31-0.22c pm 3.44-3.45 11-73-0 pm 1.1063-11.1718 0.06-0.36c dis 1.1063-1.1718 0.06-0.36c dis 2.16.20-2.78.22 95-160c dis 2.16.20-2.78.22 95-160c dis 2.16.20-2.78.24 45-070 dis 2.1059-2.1054, 1-4 line dis 1.0.054-10.374, 4-4-0 rm dis 2.059-2.005, 2.4-20 pm 2.009-2.005, 2.4-20 pm 2.009-2.0153 51-20 pm 2.2054-2295, 74-56 pm 2.2054-2295, 74-56 pm 2.2054-2295, 74-56 pm 2.2054-2295, 74-56 pm 2.2054-2295, 74-76 pm 4.2.477-2.487, 74-76 pm 5.2.477-2.487, 74-76 pm 5.2.477

DOLLAR SPOT-FORWARD AGAINST DOLLAR

One m

## £ IN NEW YORK

Sept. 19 Letest Prey, close 3pot \$1,4880-1,4889,1,4775-4785 1 month 0.50-0,49 pm 0.54-0.52 pm 5 monthe1.477.43 pm 1.49-1,47 pm 19 monthe1.470.43 pm 6,10-5,00 pm Forward premiums and discounts apply to the US dollar

In the U5 dolar In Y154.75 from Y155.60. On Bank of England figures the dollar's index rose to 111.0 from 110.9. STERLING -- Trading range against the dellar in 1986 is 1.6535 (s 1.3706. August average L4570. Exchange rate index closed unchanged at 71.4, the highest level of the day, com-pared with 73.7 ix mawiths age. Starling recovered from a weak start, showing small mixed changes at the close. News that Norway is to cut off production by 10 per cent in Norember and December, combined with suggestions that above quots production by Sandi Arabia was production by Sandi Arabia was probably accidental, to support the pound. Sterling fell 20 points to \$1.4810-1.6920, to. SFF 2.485 from SF7 2.4850; and to Y229.25 from Y230.75, but improved to DM 3.0975 from DM 3.0550; and to FFr 9.9825 from FFr 9.9850. D-MARK -- Trading range from FFr 6.9850. D-MARK — Trading range against the dollar in 1986 is 2.4710 to 2.6340. August average 2.9624. Exchange rate index 189.5 against 134.2 six months aga. The D-Mark traded quietly against the dollar, as expecta-

**p.e.** months **4.00** 1.48-1.48pm **1.56** 0.05-0.63pm **5.01** 47-37pm **6.30** 7-1745s **-0.81** 0.10-0.305is **5.64** 47-45pm **5.64** 47-45pm **-1.00** 55-4555s **-1.02** 57-555 **-1.02** 57-555 **0.22** 72-75pm **5.25** 57-55pm **5.26** 57-55pm **5.26** 57-55pm **5.26** 57-55pm **5.26** 57-55pm **5.26** 57-55pm **5.26** 57-55pm

Three

3.5E 1.44 4.44 2.68 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.43 -0.4

4.29

3.93 4.34 --2.23 0.71 --1.38

1.11

diffect in the West German discount rate. Figures released last yeek showed second quarter German GNF growth at a strong 3.5 per cent, and yesterday's Angust money stock growth was 7.1 per cent, and yesterday's Angust money stock growth was 7.1 per cent, and yesterday's Angust money stock growth was 7.1 per cent, The Bundesbank did not interves when the dollar was fixed at DM 2.0611, compared with DM 2.0627 on Thesday. At the Frankfurt close the dollar was DM 2.0625 against DM 2.0875. IAPANESE YEN - Trading mane against the sollar in 1986 is 203.70 to 183.15. August inder 217.4 agains: 191.6 st math against the dollar in Tokyo to be reluctant to take out post-tions because of doubts about but cheese a meeting of the may cut its discount rate, because of concern about sing-tis was fixed ar may doubt and that was black form a meeting of the interver hand Mr Satoshi was hikely to make a similar move before a meeting of the interver hand Mr Satoshi sumit, governor of the Bank of Japan, repeated his recent apolicy.

Sept. 10

Sterling U.S. Dotar Canadian Dother Austrian Schilling Beigian Franc Danish Kroner Deutsche Mark Swiss Franc Guikter Franch Franc Lira Ven

Yen

Sept. 10

price 1.40 1.45 1.45 1.50 1.55 **CURRENCY MOVEMENTS** 

England Index

71.4 111.0 77.0 131.0 65.5 67.8 139.5 167.8 199.1 69.5 47.4 917.4

Morgan Guerraty changes: Averages 1980-82-100. Bank of England Lodge (base swarage 1975-100).

**CURRENCY RATES** 

CE/SDB rate for Sept 5. 1.06278.

Rights

Hank Inite

Worgan Guaranta Shange 2

-41.6 +2.5 -112.9 +8.2 -6.4 +17.8 +98.0 +11.7 -15.8 -16.3 +01.3

Unit

# FINANCIAL FUTURES **Prices rebound**

LIFFE LONG GILT FUTURES OPTIONS LIFFE US TREASURY BOND FUTURES OPTIONS June Sept Strike price 115 112 122 124 128 128 128 128 Calls-Lest Mar June 4.15 --2.26 --1.45 --1.12 --0.52 --0.34 --Calle Dec 3.10 2.05 1.12 0.25 0.12 0.05 0.02 Dec 8.51 7.07 5.17 4.15 3.08 2.14 1.23 1.00 7.41 8.22 6.15 4.15 3.26 2.44 2.06 Dec 0.25 0.45 1.11 1.53 2.46 3.52 5.07 9.35 9.05 10832 d. Cells 76 al. Calls 130 us day's open int, Calls 9,811, Puts 2,865 LONDON SE L/S OPTIONS E12,500 (cents per 51) IFFE E/S OPTIONS 
 E25.000
 (central per ST)

 Strike
 Calis-Last
 Pata-Last

 Sprice
 Sapt Oct New Dec
 Sept Oct New Dec

 1.35
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 13.30
 10.00

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 0.20

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 13.00
 0.00
 0.42
 0.20
 0.31

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 4.48
 4.84
 0.01
 1.09
 2.25
 3.19

 1.45
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 0.10
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 5.90

 1.60
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 -- - 0.13
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 1.65
 0.00
 -- - 0.13
 14.77
 18.44

 1.6 Patta-Last Best Ost Nov Dec 0.50 - 1.50 9.05 9.30 0.30 1.50 0.10 1.25 2.36 3.25 1.90 3.55 4.90 5.95 7.00 7.55 8.45 9.45 12.00 - 13.65 17.40 - 18.70 1964 Patta 2.807 9120 1.35 1.40 1.45 1.50 1.65 1.60 2.507

Det 0.10 0.50 1.30 3.15 1.00 1.05 1.25

CO-YEAR 13% NOTIONAL GILT

Cione 117-19 117-22 117-18 117-18

THREE MONTH STERLING 2000,000 points of 100%

THREE-MONTH EURODOLLAR

Close High 84.05 84.11 1 81.05 84.11 1 81.06 82.95 1 92.66 83.74 1 92.85 ----82.55 ----1000 6.355 (5.872) 5 day's open

Sept Dec Marcis June Est. Ve

Previous (14,108) Basis qui Tressury of ther (32nds).

Sept Dec Marcis June Sept Est. V. Provice

Rept Dec June Sept Dec March Est. Volue Pravious (24,215)

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Sumitomo Trust International Limited

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117-00 117-00 117-00 117-00

14.824

of 13%

PHILADELPHIA E/S OPTIONS £12,500 (cents per £1) Sim points of 100% 
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 Culti-Lest

 price
 Sept
 Dec
 Mar

 62.25
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day's open int, Calls 48,848, Puts 40,446

LOW \$4.77 \$4.76 \$4.71 \$4.25 \$1.25 \$1.25 \$1.26

1.0W

Prev 97-18 95-19 95-19 94-19 91-20 91-20 91-00

#-22 88-06

Prev 94.77 94.76 94.49 94.26 94.26 94.26 94.26 94.26 94.26 94.26 94.26 94.52 93.17

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CHICAGO

Sept Dec Merch June Sept Dec Merch Jace Sept Dec Merch

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lane.

US TREASURY BONDS (CBT) 8%

High \$7-25 \$4-25 \$4-25 \$4-25 \$4-25 \$4-25 \$4-25 \$4-25 \$4-25

High 94.82 94.81 94.56 94.56 94.56 94.26 93.90 91.67 91.20

High

Hoph Low H.09 H.07 H.07 H.03 S1.85 S1.85 S1.85 S1.35 S2.35 S1.35 S2.58 S2.55 S2.58 S2.55 S2.58 S2.55

THREE-MONTH EURODOLLAR (MMM) Sim points of 100%

\$100,000 32mds of 100%

Latest 87-17 96-18 96-19 96-19 92-23 92-23

Lataet 94.40 94.70 94.72 94.54 94.55 94.55 94.55 95.40 95.40 95.40

CERT. DEPOSIT (BANK)

Latert 94.07 94.04 93.80 93.86

\$2.52

. 82.19

LONDON

nts of 100%

US TREASURY BILLS (IMBN) Sint points of 100%

noon to take the December price down from an opening level of \$0.39 to a close of \$0.37 after a high of \$0.45 and compared with Tuesday's close of 90.40.

Puta-Sept Dec 0.00 0.00 0.00 0.01 0.00 0.02 0.00 0.02 0.00 0.02 0.00 0.02 0.00 0.02 0.00 0.05 12, Puta 2,729

point

High

Lest Mar June 5a 1.05 - 0, 1.43 - 0, 1.20 - 0, 0.49 - 0, 0.79 - 0, 0.71 - 0, 0.41 - 0, 0.41 - 0, 0.41 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.45 - 0, 0.4

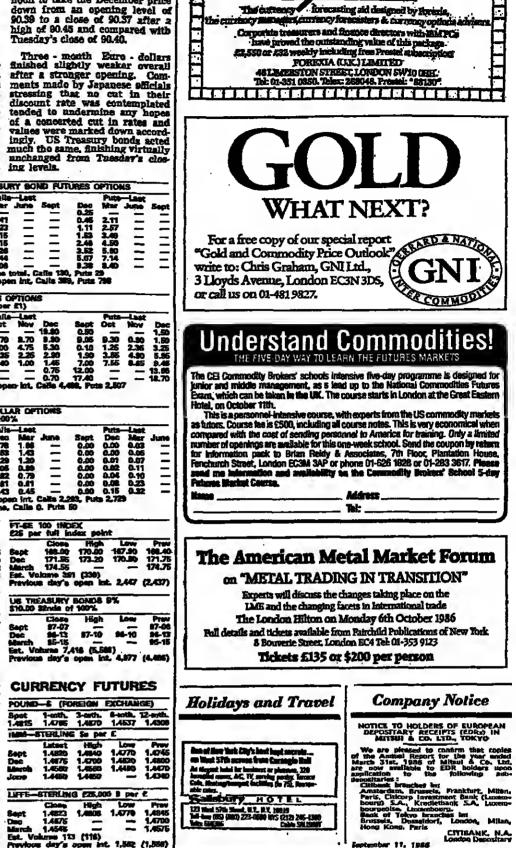
ET-SE 100 tNDEX 225 per fuil index

Close High Sept 182.00 170.00 Dec 171.05 173.20 March 174.55 Est. Valame 301 (330) Previous day's open int.

US TREASURY BONDS 9%

Cione High Sept 1.4823 1.4808 Dec 1.4875 ----March 1.4548 ----Est. Volume 133 (116) Previous day's open in

**1 IICCS ICTURIES** GILT PRICES recovered some of the ground lost earlier this week in the London International Financial Futures Exchange yes-terday. Values opened firmer on interast developed at 117.15 up from interast developed at 117.15 up from interast developed at 117.15 up from interast developed at 118 level back of a late rally in the of a cut in the West German discount rate at today's meeting interast developed at this has a content of a cut in the West German discount rate at today's meeting interast developed at this here interast. Three-month sterling deposits setting developed from Tuesday's close of the central council were guickly dispelled and setting developed as a result. The December long gilt con-finished slightly weaker overall interast developed at this level is book of a late rally in the setting developing in the after-ing levels.



FOREXTREND

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apread Close One month p.a. 1.4735-1.4800 1.4610-1.4620 8.82-0.48c pm 4.04 1.3795-1.3803 1.3354.12364 0.390-0.00c pm 4.04 1.3795-1.3803 1.3354.12364 0.390-0.00c pm 4.04 1.3795-1.3803 1.3390-1.3870 0.280-0.28c dis -7.38 2.3110-2.3303 2.33200-2.3320 0.18-4.132 pm 6.7 2.45.50-42.80 42.6542.75 39-45.a dis -1.12 7.777-7.87.874 7.809-7.31 1.852.500rm dis -3.28 7.26540-2.00802 2.0300-2.0640 0.27-8.3447 pm 1.48 1.477-1473 1470-1473 176.1500 dis -1.28 1.477-1473 1470-1473 176.1500 dis -8.70 1.477-1473 1.355-135.135 1.354-5136.05 20-860 dis -5.88 1.477,-1425 14209,-16214, 5.75 51500 dis -5.78 1.477,-1425 1.4209,-16214, 5.75 51500 dis -5.77 1.4755-5755 6.7445-5.4565 0.30-0.22000 dis -1.38 6.927-6.5575 6.547-6.367, 2.00-2.2000 dis -1.38 6.927-6.5575 6.547-6.367, 2.00-2.2000 dis -1.73 1.4652-1.655.00 1.6735-1.6745 0.31-0.250 pm 1.73 1.4652-1.655.00 1.6735-1.6745 0.31-0.250 pm 2.08 1.8050-1.6940 1.6735-1.6745 0.31-0.250 pm 2.08 1.8050-1.6940 1.6735-1.6745 0.31-0.250 pm 2.08 1.8050-1.6940 1.6735-1.6745 0.31-0.250 pm 1.73 1.4650-1.6940 1.6735-1.6745 0.31-0.250 pm 1.73 1.4750-1.4500 pm 1.6735-1.6745 0.31-0.250 P.2. martins 4.08 1.48-1.43pm 4.06 1.48-1.43pm -2.33 0.78-0.83cm 0.78 0.44-0.30pm -1.12 12-17dis is -3.36 6.00-0.75clis -1.48 0.76-0.75clis -1.48 0.76-0.75clis -6.87 135-225clis -6.87 135-225clis -6.87 135-225clis -5.72 15.05-15.95d -1.35 2.35-2.55clis -1.30 2.35-2.55clis -1.30 2.35-2.55clis -1.30 0.44-0.30bm 0.63 22-1pm 0.63 22-1pm 0.63 22-1pm UK† Irelandt Caneda Nethind, Belgium Demmark Wi Ger. Portogel Spain Haly Notway -10.13 -8.22 -8.42 -8.68 -1.46 -2.52 1.07 0.48 Norway France Sweden Japan Austria EXCHANGE CROSS RATES

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Long	-term	Earodolla 73-75-75	HIL TWO	years t: five	6's-6 <sup>21</sup> ) Vence 7	per c	Per l	tree ye	ers 7 minal	-74 per Short-	Dutth Galder 2.17873 2.37694 -0.34 -0.36 ±1.506 Irish Punt 0.784076 0.774036 -0.12 -0.17 ±1.885

term Earodollaral two years 6%-62% per cent; three years 7-7% per years 79-7% per cent; five years 7%, per cent nominal. Short-are cell for US Dollars and Japaness Yen; others two days' notice.

## MARKET REPORT

# **UK rates little changed**

INTEREST RATES were little changed in London yesterday in rather lacklustre trading. Pros-pects of an early cut in base rates took another dent as the West German Bundesbank made it fairly clear that its discount rate would remain unchanged for the time being. Three-month interbank money remained at 94-10 per cent while overnight funds slipped to a low of 7 per cent from an opening of 94-81 per cent before finishing bid 10 per cent cent

cent before finishing bid 10 per rent. The Bank of England forecast a shortage of around £100m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £175m and the unwinding of previous sale and repurchase agreements a further £308m. There was also a rise in the note circulation of £85m. These ware partly offset by Exchequer transactions which added £425m and hanks' balances. brought forward £50m above tar-get. The forecast was revised to a shortage of around £50m and the Bank gave assistance in the morning of £35m through outright purchases of £8m of local authority bills and £27m of eligible hank bills in band 4 at 913 per cent. 

#### MONEY RATES

Sept. 10	Ov'r-nig't	Ons Month	Months	Months .	Six Monthe	Lomberd In'V'tro
Frenkfurt, Paris Zurich Amsterdaui Milen Brussele Dublig	4,35 4,45 7 1-114 415 4,53125 114-113, 6,35 84,414	4.38-4.50 7+1-7+ 4.41 5+-6+ 4.54375 111+11+ 71+71 91-74	4,35-4,60 7,1-7,1 	4.354.50 7.718 614-54 514-54 4.71875 11-118 714-714 10 10 10	4,384,50	5,5 7 

UK clearing bank base lending rate 10 per cent since May 22

Further help was given in the afternoon of 250m through pur-chases of eligible bank bills in band 3 at 92 per cent. Late assistance came to 250m, making a total of 2175m. In Frankfurt the Bundesbank announced its intention not to hold a press conference after today's meeting of the central council. There was already little hope of a cut in interest rates,

NEW YORK RATES Treasury Bills & Bonds Two month Three mont Six month One year ... Two year ... 5.5.2 5.77 5 15 22 2

despite recent pressure for such day. This compensated for funds a move from US authorities. In withdrawa due to a DM 10.1bn the money market call money maturing facility. However was quoted at 4.40 per cent, dealers were quick to point out down slightly from 4.45 per cent that the Bundesbank had not on Tuesday. Banks and com-relaxed its monetary stance and mercial institutions yesterday that the extra liquidity would be received their allocations of the medded to help offset heavy cor-DM 12bn sale and repurchase agreement announced on Mon- this month.

hangs denotes Financial Time

FT LONDON INTERBANK FIXING

Changes are for

(11.00 s.m. Sep	tember 1	0) .	51	n months	US dalla	19
Three months U	18 dollara	· · · · ·	bid	9#	offer	9 #}
bid 5 🔒	Offer 9	*				
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- September 10	Over night	7 days notice	Month	Three Months	Six Months	One Year
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soury Bills (sali): one month Shap per cent three months Shap per cent kills (sali): one month Sh-Shap per cent three months Shaper cent bills (sali): one month Sh-Shap per cent three months Shaper cent Scheme IV reference deta August 5 to Saptember 2 (inclusive): S.830 n. Lousi Authority and Finance Houses seven days' potica, others seven med. Finance Houses Bese Rate 10 per cent from Soptember 1, 1995. Benk Rates low sums ar seven days' notice 4.35-4.275 per cent. Certificates Deposit (Sarles 5): Deposit 1200,000 and over held under one month cent one-three months Shaper cent three seven three per cent. Certificates man shape cent inte-12 months Shaper cent. Under f100,000 Shaper on August 21. Deposits held under Sarles 9 Shaper cent. Deposits with in cash Fa per cent.

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This advertisement complies with the requirements of the Council of The Stock Exchange. It does not constitute an offer of, or invitation to the public to subscribe for or purchase, any securities.

# **Kingdom of Sweden**

## Yen 20,000,000,000

## 5% per cent. Bonds Due 1995

The following have agreed to subscribe or procure subscribers for the Bonds:

Daiwa Europe Limited

**Toyo Trust International Limited** 

**Bankers Trost International Limited Bank of Tokyo International Limited Banque Bruxelles Lambert S.A. Banque Nationale de Paris Credit Suisse First Boston Limited Citicorp Investment Bank Limited Enskilda** Securities Deutsche Bank Capital Markets Limited Merrill Lynch Capital Markets **IBJ International Limited Mitsai Trust International Limited** Mitsuibishi Trust International Limited **Morgan Stanley International** Morgan Guaranty Ltd Nomura International Limited The Nikko Securities Co., (Europe) Ltd. Salomon Brothers International Limited **PKbanken** Swiss Bank Corporation International Limited Svenska Handelsbanken PLC

Union Bank of Switzerland (Securities) Limited

#### S.G. Warburg Securities

Yasuda Trust Europe Limited

The issue price of the Bonds is 101% per cent, of their principal amount. Application has been made to the Council of The Stock Exchange for the Bonds to be admitted to the Official List.

Interest will be payable annually in amear on 25th September of each year. The first coupon will be paid on 25th September, 1987. Particulars of the Bonds and the Issuer are available in the statistical services of Extel Statistical Services Limited and copies may be obtained during usual business hours up to and including 15th September, 1986 from the Company Announcements Office of The Stock Exchange and up to and including 25th September, 1986 from:

> Benkers Trust Company, Dashwood House, 69 Old Broad Street, London EC2 2EE

Yamaichi International (Europe) Limited

House Govett Ltd., Heron House, 319/325 High Holborn London WCIV 7PB

#### 11th September, 1986

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Financial Times Thursday September 11 1986

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36 BRITISH FUNDS 1995   97/02  + wf Yhdd (8gh Low   Stack   1 - wf Red.	AMERICANS—Cont. 1966 Price + or Dir Y's Refe Low Stack £ - Grass (Cwillion	LONDON SHARE SERVICE
"Shorts"         (Lives up to Five Years)           1024         10045         1001           97         97         97         97           1025         10045         1001         1001           1021         10045         1001         1017           1021         10045         1001         1017           1021         10045         1001         1017           10205         97         1017         1017           1021         10045         1002         1017           1021         10045         1002         1017           1021         1017         1017         1017           1021         1017         1017         1017           1021         1017         1017         1017           1021         1017         1017         1017           1021         1017         1027         1017           1021         1027         1001         1027           1021         1028         1029         1029           1021         1028         1029         1029           1021         1028         1029         1029           1029         1029	371         264         Chemical Herr York         312         32.65         57           355         265         265         266         43         312         52.65         57           311         100         Compter Set         312         314         52.65         43           311         100         Compter Set         255         314         52.65         43           312         276         312         Compter Set         255         43         52.65         43           312         276         312         Compter Set         255         43         51.56         43           313         284         210         Compter Set         255         43         51.56         34           284         212         Contract Set         255         34         51.56         34           284         Contract Set         51         255         52         34         34         34           284         29         136         Contract Set         23         414         24         24           285         136         Cont Hillowis Conp S1         68         66         76         76         76         7	BUILDING, TIMBER, ROADS-Coast         DRAPERY & STORES-Cont.         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100<
97.4         900-17685 30: 1987.         96-4         312         7.68           100-9         974-7685.128-1987.         100-4         91-76-76         110-77         9.95           97-6         921-7685.129-97         100-74-5         11.77         9.95         91-6         11-7         9.48           104         99-6         921-768         100-76         974-5         7.18         9.48           104         99-6         974-76         976-768         999-76         9.77         9.95           102-9         95-768         999-788         992-78         9.97         107-2         9.97         107-2         9.95         9.97           107-2         95-1778         9.97         107-2         9.217         9.25         9.97           107-2         95-1778         9.97         102-7         9.95         9.97         102-7         9.95         9.97           107-2         95-1778         9.97         102-7         9.95         9.97         102-7         9.95         9.97           107-2         95-1778         102-7         102-7         9.95         9.97         102-7         9.95         9.97           109-7         102-7	13         2374         136         127         237         346         127         342         441           2374         2376         236         127         326         127         326         441           2375         2376         236         237         236         247         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         <	Nome       Prime
97%         90%/Trass Size 1987         96%         312         7.68           104%         99%/Trass Size 1987         102%/10%         97%         117%/10%         95%           104         96%/Exch 10%/20%         1987         102%/10%         97%         117%/10%         97%           104         96%/Exch 10%/20%         100%/10%         97%         117%         9.65           104         96%/Exch 10%/20%         100%/10%         97%         117%         9.65           1047         97%/10%         96%/20%         100%/10%         9.95         9.97         9.95           1042         95%/10%/20%         96%         102%/20%         9.97         9.97         9.97         9.97         9.97         9.97         9.97         9.92         9.97         9.92         9.97         9.92         9.97         9.92         9.97         9.92         9.97         9.92         9.97         9.92         9.97         9.92         9.97         9.92         9.97         9.92         9.97         9.92         9.97         9.92         9.97         9.92         9.97         9.92         9.97         9.92         9.97         9.92         9.97         9.92         9.97         9.92 <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td>1/2         6         1/1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2</td>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1/2         6         1/1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2
Five to Fifteen Years	215         2204, Complement 11, 51.         211.         51.26.         411           216         216, Complement 11, 51.         217.         91.         411           217         214, Complement 11, 50.         177.         92.         432.           577.         421, Moneyment 11, 50.         177.         92.         230.         250.         2.57.           227.         128.         227.         129.         92.00.         2.59.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.         2.50.	05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05       05 <td< td=""></td<>
1039         10782         107221         1111.C.         14.9         9.87         13           1079         972.4         1082         109721         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972         10972 </td <td>Bib         U(p)         Winstructure         1580         -22         main         -43           264         325         Maintructure         124         main         -43           123         326         125         136         -43         -43           121         326         145         -43         -43         -43           121         326         145         -43         -43         -43           470         333         146         -43         -43         -43           247         335         156         126         -43         -43         -43           271         156         166         276         -14         126         -21         -43           271         156         167         135         266         -14         -14         -21         -21         21         156         -34         -34         -21         -21         22         156         -14         -21         -21         23         -21         23         -21         24         -34         -17         -21         23         23         24         -21         23         -21         23         24         -17</td> <td>460       220       Introd (1)       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       470       1/10       470       1/10       470       1/10       470       1/10       470       1/10       470       1/10       470       1/10       470       1/10       470       1/10       470       1/10       470       1/10       1/10       470       1/10       1/10       1/10       1/10       1/10       1/10       1/10       1/10       &lt;</td>	Bib         U(p)         Winstructure         1580         -22         main         -43           264         325         Maintructure         124         main         -43           123         326         125         136         -43         -43           121         326         145         -43         -43         -43           121         326         145         -43         -43         -43           470         333         146         -43         -43         -43           247         335         156         126         -43         -43         -43           271         156         166         276         -14         126         -21         -43           271         156         167         135         266         -14         -14         -21         -21         21         156         -34         -34         -21         -21         22         156         -14         -21         -21         23         -21         23         -21         24         -34         -17         -21         23         23         24         -21         23         -21         23         24         -17	460       220       Introd (1)       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       460       1/10       470       1/10       470       1/10       470       1/10       470       1/10       470       1/10       470       1/10       470       1/10       470       1/10       470       1/10       470       1/10       470       1/10       1/10       470       1/10       1/10       1/10       1/10       1/10       1/10       1/10       1/10       <
1240 1064/mass 1240c 19955	460         20         Withstromment Warm.         4.4	132       144       Manufert (Janual 20)       175       174       133       137       Starting and the starting and
1100         Each 13 June 199667         11395-4         11.08         10.02           1007         1007         1008         1996         10.02         3.66         3.19           1007         1007         1007         1007         1007         1007         1007         1007         1007         1007         1007         1007         1007         1007         1007         1007         1007         1007         1007         1007         1007         1007         1007         1007         1007         1007         1007         1007         1007         9.99         9.97         11.01         10.06         1007         9.99         9.97         10.02         10.06         10.06         10.06         10.06         10.06         10.06         10.06         10.06         9.97         9.97         9.97         9.97         9.97         9.97         9.97         10.06         10.06         10.06         10.06         10.06         10.06         10.06         10.06         10.06         10.06         10.06         10.06         10.06         10.06         10.06         10.06         10.06         10.06         10.06         10.06         10.06         10.06         10.06         10.06	42.4         40         Topin Y (organization)         374	Add         Add         Fill         State         Fill
114         9412         102:00         1999         102:00         102:00         948         1           112         93:0         100:00         1998         1         102:00         100:00         948         1           1035         944         100:00         1992         100:00         948         1         102:00         102:00         102:00         102:00         102:00         102:00         10:00         948         1         10:00         948         1         10:00         948         1         10:00         948         1         10:00         948         1         10:00         948         1         10:00         948         1         10:00         948         1         10:00         948         1         10:00         948         1         10:00         10:00         10:00         10:00         10:00         10:00         10:00         10:00         10:00         10:00         10:00         10:00         10:00         10:00         10:00         10:00         10:00         10:00         10:00         10:00         10:00         10:00         10:00         10:00         10:00         10:00         10:00         10:00         10:00         10:00	28         29         Tennero S         28         -7.2           151         151         Da. 10pc1 stb. 715         148         -7.2           157         Da. 10pc1 stb. 715         148         -7.2           157         Da. 10pc1 stb. 715         148         -7.2           157         Da. 10pc1 stb. 715         148         -7.2           158         125         Da. 10pc1 stb. 715         148         -7.2           159         125         Transverse Constraints         117         -7.2           159         125         Transverse Constraints         345         -1.7           151         125         Transverse Constraints         345         -1.7           154         126         Transverse Constraints         345         -1.7           154         109         West Stall         354         -1.7           154         109         West Stall         354         -1.7           154         109         West Stall         354         -1.7           154         354         354         -1.7         -1.7           154         354         354         -1.7         -1.7           154         351	319 118 Company 300 111 20 111 30 111 30 111 30 111 30 111 30 111 111
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10CL         67         Conversion Spec 2005         364 + 1         367         367           10Sr         651 - Conversion Spec 2005         364 + 1         368 + 1         368 + 3         367           1173         97         Exch Linger 2005         374 + 1         368 + 3         367           1335         111         Irrest. 12 are 5         303 + 15         368 + 4         368 + 3           976         778         1000 - conversion Space 2005         364 + 4         378 + 956 + 3         956 + 3           1077         1000 - Conversion Space 2005         364 + 4         477 + 955 + 3         955 + 3           1078         1078 - Conversion Space 2005         364 + 4         477 + 955 + 3         955 + 30           1079         1005 - Irrest. 31 - yre: '04-08         368 + 3         958 + 33         33         33         33         33         33         33         33         33         33         33         33         33         33         33         33         33         33         33         33         33         33         33         33         33         33         33         33         33         34 + 1         428 + 32         34 + 1         34 + 1         34 + 1         34 + 1 <td>Str.         254         2239         Virtelineator Rec</td> <td></td>	Str.         254         2239         Virtelineator Rec	
Undated         173           47         383         Darsols for         423,413         9.44         -           42         333         Mitar Loss 33,ecth         377,414         9.37         -           53         45         Dons, 35,ect 40, 23,7         -         -         -         -           53         45         Dons, 35,ect 40, 23,7         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         <	250         164, Winnerfar Off         234, e1         SL60         33           1111         2714         Incoll         953         14         17           125         2500         Winitum Hat, Say SL         914         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17	
1222         1154         frees. 2pc '86         (297.11)         1223.94         1.378         3.65         9           1077-99         99.02.2pc '90         (33.59)         1074.94         2.40         3.36         22           1224.1054         0.02.2pc '90         (33.59)         1074.94         2.40         3.36         22           1077-99         0.02.2pc '90         (253.97)         109.94         3.46         3.72           1077-935         0.02.2pc '91         (305.87)         109.94         3.46         3.71           1076-935         0.2.2pc '96         (277.11)         100         3.27         3.26         3.57           1069         92.02.2pc '91         (290.11)         1007.94         3.00         3.49         3.57           106         92.02.2pc '91         (290.11)         3007.40         3.30         3.49         3.55           106         92.02.2pc '91         (290.11)         3007.40         3.30         3.49         3.65         4.55	Dia         Dia <thdia< th=""> <thdia< th=""> <thdia< th=""></thdia<></thdia<></thdia<>	G2       Clip       <
1011 872 bit 2917 bit 2017 bit 2022 bit 291 44 318 333 4 999 97 bit 2017 bit 2017 2017 2017 2017 2017 2017 2017 2017	55         1355         Refer interm.         375 mm -3         485 x 25         3.4         7.5         6.1           44         6.3         Anstructure (H.1) µ         80         -2         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         <	113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       1
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0%3         3%1, Micro Star 1907.47         7%2         3%2         6%7         3%2           135         115-14 cost 130 or 2006         126         1-3         1071         1083         15           33         23%2 bernool Syste bred.         31.4         11.6         -9         7%1           973         8%1         0.5         5%7         -7         3.4         9.5         5%1           973         8%1         0.5         5%7         -7         3.4         9.5         5%1           973         8%1         0.5         5%7         -7         7.3         4.63         -9           973         8%1         0.5         5%7         -7         7.3         4.63         -5%7           1164         9%2         3.1         2.44         9.53         2.04.0         -5%7           1184         9%2         3.05         3.04         -5%7         10.53         2.04.0         10%2	6         273         Morray Grant R1         468         -3         1115         -24            3         283         Mark BL AS1         275         +3         10275         33         40         62           3         435         Mark BL AS1         275         +3         10275         33         40         62           3         437         Mark S2         577         578         -2         103,14         40         43         40         43         40         43         40         43         40         43         40         43         40         43         40         43         40         43         40         43         40         43         40         43         40         43         40         43         40         43         40         43         40         43         40         43         40         43         40         43         44         40         43         44         43         44         43         44         43         40         43         44         43         44         44         44         44         44         44         44         44         44         44	95       45       95       45       95       45       95       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113       113
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52         44         Gorest 7pr. Ass.         46         3.50         174.1         277           52         44         Do ther if Stab. Ass.         44         3         8.52         207           50         42         Do ther if Stab. Ass.         44         3         8.52         207           50         42         Do ther if Stab. Ass.         44         3         8.52         207           77         64         Stamp. '2M Ass.         45         27.3         44.23         875           1443         1274-497         Do ther if Stab. Ass.         45         27.3         44.23         875           14443         1274-497         Do ther if Stab. Ass.         45         27.3         44.23         875           1443         1274-97         125         -1         1250         13.08         114           47         64         Internet State.         69		2       3       4       11       13       12       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13       13
AMERICANS         553           1986         Price         + or         197         333           Ngh Low         Sheth         Price         + or         197         333         337         573         253         253         337         253         337         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253         253	410         Work & Dedry         553	2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2
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4413 3134[Comptell Soci 302	65 Content Bachaver - 124 (+*) (331.08 (77) 9.9 (*) 55 Content Reachaver - 124 (+*) (703.37, 3.0 3.9 12.6 12 26 Processminate Grg. 50 (+1) 50 (*) Content Graup	55       Stanty (J, C) 50       8204-1       23 22 (3 137)       23 24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)       24 (3 137)

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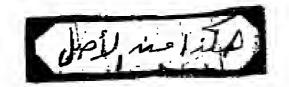
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-	INDUSTRIALS—Continued 1996 High Law Stack Price - Net Works Price 100 (2) etiticated Lars 173	LEISURE-Continued 1965 Bab Lee Rack Pick + m Bb Le Yel Yel 970 43 20 21 21 21 21 21 21 21 21 21 21 21 21 21	PROPERTY         Continued           2566         + of Be         Trid           109         Low         Stack         Pitcs         -         Stack         Trid           70         33         Fire Gats loss State         62         -         -         100           208         LOV         Frequence Edi State         62         -         140         100	156   110  Dentry Tit   154   8.57 1	FINANCE, LAND-Cont.           YM         3785           High Law         Stact           950         875           950         875           971         56           972         56           97         56           97         56           97         56           97         56           97         56           97         50           97         50           97         50           97         50           97         50           97         50           97         50           97         50           97         50           97         50           97         50           97         50           97         50           97         50           97         50           97         50           97         50           97         50           97         50           97         50           97         50           97         50           97<	MINES—Continued 2965   + of Dh   YN Bigh Low Stack   Price - Net Corline 0.F.S.
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Inc.         154         8.37(1)           3         141         110         Da. Cap. 10p         136         110           5         344         314         Drayton For East         552         111         Da. Cap. 10p           5         344         314         Drayton For East         552         111         Da. Warrants' 352         552         111         Da. Warrants' 352         552         111         Da. Warrants' 352         110         +1         110         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         1         1</td><td>0         103         130         trony &amp; Since 0.1 p         135        </td><td>290         105         Benefic littlerst         200         -10         1015c         12         21           905         4444         F.S. Cons, Gald Stc</td></t<>	70         30         Fire Calcis Lore Sea	1         156         110         Berby Tel. Inc.         154         8.37(1)           3         141         110         Da. Cap. 10p         136         110           5         344         314         Drayton For East         552         111         Da. Cap. 10p           5         344         314         Drayton For East         552         111         Da. Warrants' 352         552         111         Da. Warrants' 352         552         111         Da. Warrants' 352         110         +1         110         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         1         1	0         103         130         trony & Since 0.1 p         135	290         105         Benefic littlerst         200         -10         1015c         12         21           905         4444         F.S. Cons, Gald Stc
	'275         154         Heat         Assessment         Assessment <t< td=""><td>90         62         Microsofte Later         81        </td><td>Critical Line         Critical Line         Critical</td><td>5 206 176 Duceter &amp; London 269 554 0 117 99 Edinbergh Am. 79 111 +2 180.45 3</td><td><math display="block"> \begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td>Namond and Platiana</td></t<>	90         62         Microsofte Later         81	Critical Line         Critical	5 206 176 Duceter & London 269 554 0 117 99 Edinbergh Am. 79 111 +2 180.45 3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Namond and Platiana
	110         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200 <td>Vit         46         Franz La.1         66          Li         12         14           54         2200 M*2000 RV 56, 30          53          Li         12         94         127           77         250 M*2000 RV 56, 30          53          Li         12         94         127           78         280         Measurement 20          533          74         13         12         124           137         100         Prestrict         344          44         120         70         13         20.4           137         100         Prestrict         344          4         130         70.0         13         20.4         4.4          32         13         20.4          32         13         20.4          32         10.3         30.4          4         10.3         20.4         13         20.4          32         0.9         30.1          32         0.9         30.4          32         0.9         30.4          32         0.9</td> <td>370         300         Intern Property         370        </td> <td>5         344         314         Draytes Com.         352         -1         110.01           5         1360         134         Draytes Com.         352         -1         110.01           7         140         Draytes Far East.         1360         +1         111.01           67         744         Da. Warrants 752-91.         1360         +1         111.01           67         744         Da. Warrants 752-91.         94             68         460         Dankest Inc. 50%.         611.01         12.111         12.111           7         651         Da. Capatal 61         5155          55.00           94         345         Editation 91 Fin 73</td> <td><math display="block">\begin{array}{c c c c c c c c c c c c c c c c c c c </math></td> <td>CS5         CS2         Jargie Am, Im. 50</td>	Vit         46         Franz La.1         66          Li         12         14           54         2200 M*2000 RV 56, 30          53          Li         12         94         127           77         250 M*2000 RV 56, 30          53          Li         12         94         127           78         280         Measurement 20          533          74         13         12         124           137         100         Prestrict         344          44         120         70         13         20.4           137         100         Prestrict         344          4         130         70.0         13         20.4         4.4          32         13         20.4          32         13         20.4          32         10.3         30.4          4         10.3         20.4         13         20.4          32         0.9         30.1          32         0.9         30.4          32         0.9         30.4          32         0.9	370         300         Intern Property         370	5         344         314         Draytes Com.         352         -1         110.01           5         1360         134         Draytes Com.         352         -1         110.01           7         140         Draytes Far East.         1360         +1         111.01           67         744         Da. Warrants 752-91.         1360         +1         111.01           67         744         Da. Warrants 752-91.         94             68         460         Dankest Inc. 50%.         611.01         12.111         12.111           7         651         Da. Capatal 61         5155          55.00           94         345         Editation 91 Fin 73	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	CS5         CS2         Jargie Am, Im. 50
	275         500         Darkasseries 30001         275         345 21 33 170           10         3         Descine 12% c         5	43         13         editatio City XI RV.         33	22         25         Hoserton Trist 50	3         30         37         29         Edinburgh Am, Tra	9       5.4       1.4       65       00. Delted	210         1255         Frances         177         0         Massic Col. 221         14          060cl \$124,24.3           16         10         Zan Car, SB00 24         14          14          14.3           16         10         Zan Car, SB00 24         14          14            98         60         Inter Corp SA 51, 50         95          14.3         1.3           98         60         Inter Corp SA 51, 50         95          14.3         1.3
	465 2965 Partier Kauli V	204         115         5000 (m 50) 125         116         -7         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1         -1	201         Loss rules	79         58         Do. 8         738         -1         -7           5         556         483         -00. 04. 50p.         547          15.961           7         225         156         F4. CANInce Inv         547	1         0.0         100         90         Shermines 72,0         112         000,22         113         000,22         113         000,22         113         000,22         113         000,22         113         000,22         113         000,22         113         000,22         113         000,22         113         000,22         113         000,22         113         000,22         113         000,22         113         000,22         113         000,22         113         000,22         113         000,22         113         000,22         113         000,22         113         000,22         113         000,22         113         000,22         113         000,22         000,22         113         000,22         000,22         000,22         000,22         000,22         000,22         000,22         000,22         000,22         000,22         000,22         000,22         000,22         000,22         000,22         000,22         000,22         000,22         000,22         000,22         000,22         000,22         000,22         000,22         000,22         000,22         000,22         000,22         000,22         000,22         000,22         000,22         000,22         000,22         000,22	98         60         Arter Corp SA 5.50         95
	145         88         Preview         139 min         1         6.3         11         6.4         1221           549         1410 Preview         455         -15         100.7222.4         0.2         25.8           144         77.5         Providential         109         455         -15         100.7222.4         0.2         25.8           145         Providential         109         455         -15         100.7222.4         0.2         25.8           145         Providential         109         455         -15         100.7222.4         0.2         25.9         0.5         7.0         10.8         0.6         -17         10.0         10.8         0.6         -17         10.0         10.8         0.6         -17         10.0         11.6         0.6         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0	135       32       Interment tor 100	Ste         44         Marristeath         46.4         22.14         31         6.6         7.4           194         60         Marristeath	20         10         Do, Warratts	Pite         Pite         Stack         Pite         Nut         Curr Brt         Wei           0         77         56         27         merals Beijer A SISO_         352	66         34         East Read Cos. 5p
~	C130         C73         Da 11pc CoLa **442         C73         C11rg         C11rg <thc11rg< th=""></thc11rg<>		64         3-Landam Scartillar.         64         5-Landam Scartillar.         64           177         151         Los. Shap Prog.         174         63.2         16.3         21.2           1275         152         Do. Spc Con <sup>1</sup> 94-970         1274         679         979         127.7         53.7           1275         155         Do. Spc Con <sup>1</sup> 94-970         1274         679         979         127.7         53.7           2022         2050         Spc Con <sup>1</sup> 94-970         1274         697         979         127.7         53.7         14.5         13.2         14.3         14.5         13.4         2.7         14.5         13.3         43.2         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5<	20         10         Do, Warratts	D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D         D <thd< th=""> <thd< th=""> <thd< th=""> <thd< th=""></thd<></thd<></thd<></thd<>	P8     60     Atter Core SA SLSD
	96         32         Plastics register         74         -1         P281 25         11 10.4           97.         115         4Plastics to         300         111         112.6           177         97.5         115         4Plastics to         300         111         112.6           177         97.5         115         4Plastics to         300         111         111           95         117         97.5         111.6              95         44         Db. ConPIA.62         94         15.2         0.97.5         12.1.8           314         1228         Powerid Definys 500         284         144         15.2         0.97.5         12.1.8           131         4Plance 000         100         110         12.2         12.2         12.2           131         4Plance 000         100         12.7         13.1         12.2         12.2           1314         Handoo Meetal         12.7         12.2         12.2         12.2         12.2           1300         2207         Passent-Ropoin 07.2         12.7         12.2         12.2         12.2         12.2         12.2	For BL see Rever         720         230         Gam. His. Units		37         70         50         Feedpoint Jayon 1c.         44	17 6 Bristol 01 & Miss. 17	300         SU-201
	203         118         Relifican Gara         207         100         6.2         1.4           205         1969         Reed Exercition         100         45         15.6         11           275         143         Reed Exercition         275         143         3.2         2.9         3.2           171         134         Reight international         275         140         3.2         2.9         3.2         2.9         3.2         2.9         3.2         2.9         3.2         2.9         3.2         2.9         3.2         2.9         3.2         2.9         3.2         2.9         3.2         2.9         3.2         2.9         3.2         2.9         3.2         2.9         3.2         2.9         3.5         1.0         2.3         3.7         1.0           275         240         Reminist Gramp         2.70	92   68 Plantoes (GED 70 L 45 16 91 94	330         310         Prop. Partmership	225         118         iT Japan         212         +1         1.4           7         138         123         Gartiner American         134          131           54         46         Sartance American         134          131           35         90         Do. Warmats          138          121           356         244         Gar Consolidated          138          121           350         124         Gar Consolidated          307         +1         N125           350         124         Gar Consolidated          120         124          120           112         92         German Scourtifics          126         +1		Brg         4         Watty high statutes for         9             12         4         Masty size Sign Mil.         9              46         202 Watty size Sign Mil.         45          13          33           19         11         Watty size Sign Mil.         13          33           30         14         14         35
	30   31   COMMER	Components           200         19         AF         447.5         2.7         4.4         17.9           205         146         Autory Parets         395	36         27         Reginstance 100- 190         33	128         128         carmon American         124         13         13           35         46         Garmon inf. A F. TSL         Stat         13         13           35         46         Garmon inf. A F. TSL         Stat         13         13           36         56         Garmon inf. A F. TSL         Stat         13         13           36         57         Do. Warmets         30°         140         14         122           190         136         Lense If stats 50         140         14         120         12           198         140         Do. Cam. 20         140         14         12         14         12         14         12         14         12         14         12         14         12         14         12         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14	150 83 Center 10	46         282-200-050 them Nes. III
	92         100         referite & Notes 10p         92         28         29         11         157           152         116         Boyen         116         65         20         81         0.7           165         116         Do. W.         118         65         2.8         55         8.2           176         116         Do. W.         118         6.5         2.8         55         8.2           170         87         Baneti 4.0         100         80         1.4         2.2         2.4         10.3           179         120         9.6         10.4         10.2         .4         10.3         2.7         10.3         7.2         1.4         10.3         7.2         1.4         10.3         7.2         1.4         10.3         7.2         1.4         10.3         7.2         1.4         10.3         7.2         1.4         10.3         7.2         1.4         10.3         7.2         1.4         10.3         7.2         1.4         10.3         10.3         7.2         1.4         10.3         10.3         7.2         1.4         10.3         10.3         7.2         1.4         10.3         10.3 <td< td=""><td>Components           200         139         AE         202         -1         477.5         2.7         4.4         17.9           305         145         Addrey Parets         305         -1         12.013.3         0.9         11.4           78         44         Accroma Eag         77.1.4         02.89         18         13.7         13.6           65         34         Action Steaming         63         -1         44.0         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         14.0         13.5         14.0         13.0         14.0         12.5         12.4         10.2         14.0         12.1         14.0         12.1         14.0         12.2         12.4         14.0         12.1         18.0         13.1         14.0         12.2         12.4         14.0         12.1         14.0         12.2         12.4         14.0         13.2</td><td>272         13         2         13         2         145.65         11         33         35.           9475         535         Samael Prose28         94        </td><td>155         130         gT Exhall Rar £1         165        </td><td>1         22         63         77         102 memorin Pet NL         48        </td><td>330     175     Without Stress     330     124     -2     126     12       172     90     Without Stress     124     -2     124     -2     126     133       134     67     Without Stress     126     -1     126     133       36     18     Without Stress     126     -1     126     133       38     25     Without Stress     201     +9     2012     13       38     40     Without Stress     201     +9     2012     4       20     11     Without Stress     201     +9     2012     4       20     11     Without Stress     201     -1     046     5.2       20     11     Without Stress Rt.     201     -1     -1       20     11     Without Stress Rt.     201     -1     -1       21     Without Stress Rt.     21     -1     -1     -1       3     Zay Without Stress Rt.     12     -1     -1     -1       37     13     Without Stress Rt.     12     -1     -1       37     13     Without Stress Rt.     12     -1     -1       37     13     Without Stress Rt.     12</td></td<>	Components           200         139         AE         202         -1         477.5         2.7         4.4         17.9           305         145         Addrey Parets         305         -1         12.013.3         0.9         11.4           78         44         Accroma Eag         77.1.4         02.89         18         13.7         13.6           65         34         Action Steaming         63         -1         44.0         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         14.0         13.5         14.0         13.0         14.0         12.5         12.4         10.2         14.0         12.1         14.0         12.1         14.0         12.2         12.4         14.0         12.1         18.0         13.1         14.0         12.2         12.4         14.0         12.1         14.0         12.2         12.4         14.0         13.2	272         13         2         13         2         145.65         11         33         35.           9475         535         Samael Prose28         94	155         130         gT Exhall Rar £1         165	1         22         63         77         102 memorin Pet NL         48	330     175     Without Stress     330     124     -2     126     12       172     90     Without Stress     124     -2     124     -2     126     133       134     67     Without Stress     126     -1     126     133       36     18     Without Stress     126     -1     126     133       38     25     Without Stress     201     +9     2012     13       38     40     Without Stress     201     +9     2012     4       20     11     Without Stress     201     +9     2012     4       20     11     Without Stress     201     -1     046     5.2       20     11     Without Stress Rt.     201     -1     -1       20     11     Without Stress Rt.     201     -1     -1       21     Without Stress Rt.     21     -1     -1     -1       3     Zay Without Stress Rt.     12     -1     -1     -1       37     13     Without Stress Rt.     12     -1     -1       37     13     Without Stress Rt.     12     -1     -1       37     13     Without Stress Rt.     12
	275         211         Sale Throp         227         5         gbS 24         40         132           96         53         Standarst Milt, 10p         72         -         124         314         24         384           135         103         Pisange         312         +1         R23         231         124         384           135         103         Pisange         312         +1         R23         231         1175           200         126-JState Error         2775         -         hb.06         27         32         134           6255         126-JState Error         255         -         120         31         24         135           70         90         Scatt Reference         255         -         27         31         26         31         24         136           170         90         Scatt Reference         256         -         27         31         26         24         136         14         158         30         36         26         319         136         16         129         16         126         21         12         21         11         201         13 <td< td=""><td>21 Telefacentierin 100 - 17</td><td>446 260 Speetweet</td><td>2 294 244 Investors Capital 262 +1 Fal0.8 1 445 Investors Capital 60<sup>2</sup> +1 Fal0.8 1 60<sup>2</sup> +1 Fal0.8 1 60<sup>2</sup> +1 Fal0.8 1</td><td>0 30 90 10 HERICS 25 19 9</td><td>21 12 WEnterprise Gid 21</td></td<>	21 Telefacentierin 100 - 17	446 260 Speetweet	2 294 244 Investors Capital 262 +1 Fal0.8 1 445 Investors Capital 60 <sup>2</sup> +1 Fal0.8 1 60 <sup>2</sup> +1 Fal0.8 1 60 <sup>2</sup> +1 Fal0.8 1	0 30 90 10 HERICS 25 19 9	21 12 WEnterprise Gid 21
·· · · ·	155 167 Do. W KV 112 122 10.77 63 11 221 111 70 WSenarband Grp 50 130	32         28         856         in:         100         40         -10         111         24         32         Diano           324         203         Branni (C. D.)         202         -1         47.77         53         39         6.0           315         91         Brit Car Accolog.         202         -1         17.27         53         39         6.0           215         91         Brit Car Accolog.         200         -55         0.1         11         -           226         79         Conie (T. J. Sp	100         100         -5         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.0	3         14         00. Warrants         20         -2           Diff         Bio         0.a. 6ys (b La 1994)         5165         41         040 %           350         305         Jersy Ees. 61         1368          040 %           166         133         Jar Hardings         164          4.0           9         80         166         Jers (h La 1994)         80          5.3           35         21         Da. Cap. 20          35             360         205         Kordnar (hn. 50.00)         35	14.3         £074         C35         Exront         4547         4547         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467         467	42         25         0F0059010101         42         42
	International and the second	107         50         Galaxiesta Laurence         70         -1         245         1.4         42         10.8           107         61         Marrietta         30         -1         245         1.4         42         10.8           107         71         Jesups         320         +1         74.0         37         47         9.1           60         40         41         31.0         -         34.6         -         2.65         1.4         42         10.8           206         40         A248         Les Service         340         -         10.6         1.7         14.1         10.3           205         40         Les Service         200         -         74.9         3.6         31         11.5           202         11.4         Perry-Group         115         +1         4.5         2.4         31         10.5           201         57         Back (M. & J.10.0, month and the service of the servi	200         148         127         111         121         121         121         121         121         121         121         121         121         122         121         122         121         122         121         122         121         121         122         121         120         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         <	200         205         Generative for. 50p		32         111-bit will be with and the second
	134         95         Smithlefreph.10p         131         111         142.33         23         25         20.6           325         227         Souths loss. 25p         201         -1         143.26         25         21.9           56         32         Souths loss. 25p         201         -1         143.26         25         21.9           56         32         Souths loss. 25p         56         -201.37         30         15.9           90         46         Southset         56         -1         -1         -1         15.9	365         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366         366 <td>135         135        </td> <td>37         31         Luch int, isc.20p</td> <td>□ 1 252 100 preming price 1 35 1 187 65 21 87 65 0 50 510 638 Da Dactonia 77</td> <td>49 14 Whetakis 55 50c 47 +2 1 - 14 152 87 Whetakis 55 50c 154 -1 905c 144 72 40 Whetakis 50c 58 - 154 -1 905c 144 153 63 While Hidgs 50c 83 +5 Q4c ♦ 2.0 4 229White(Hidgs 502 25c 3 + 144)</td>	135         135	37         31         Luch int, isc.20p	□ 1 252 100 preming price 1 35 1 187 65 21 87 65 0 50 510 638 Da Dactonia 77	49 14 Whetakis 55 50c 47 +2 1 - 14 152 87 Whetakis 55 50c 154 -1 905c 144 72 40 Whetakis 50c 58 - 154 -1 905c 144 153 63 While Hidgs 50c 83 +5 Q4c ♦ 2.0 4 229White(Hidgs 502 25c 3 + 144)
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	118 85 Sing Fundare. 97 5.9 15 8.0 (937) 220 85 goldanies Metalardi 182 -2 4.2 1.7 31 26.1 167 42 Star Carta 109 287	2204         2123         Daily Mail W 50p         £194         4         448.5         10         23         40.4           145         76         Enterney Puis         337         37         12.1         22.1         22.2         22.2           460         300         Enterney Puis         337         1.7         12.1         23.5         23.5         23.5         23.5         23.5         23.5         23.5         23.5         23.5         23.5         23.5         23.5         23.5         23.5         23.5         23.5         23.6         30.5         13.5         23.5         23.5         24.1         23.6         23.7         23.5         24.7         24.1         23.2         24.2         12.2         24.2         24.2         24.2         24.2         24.7         23.6         30.5         1.0         23.5         24.6         30.5         21.7         30.5         1.0         1.0         30.5         1.0         1.0         30.5         1.0         1.0         1.0         30.5         1.0         1.0         30.5         1.0         1.0         30.5         1.0         1.0         30.5         1.0         1.0         1.0         1.0         1.0	605         475         Scring Subp 11         515         1510         41         67           77         53         Jacobie 41, 1020p.         70         164         60.6         74         69.           5         Tabloo, 0'Sent Fritz.         3	148         05         Manth Durit Pac 50p.         146         +1         a0.73           8         43         18         Do. Warrants	- 310 190 00. 195 100	19 91-97-97-97-97-97-97-97-97-97-97-97-97-97-
	98 66 Stoneshill Har. 75	ACD         76         Earth and Str         107         107         102         122         212           ACD         200         Earth and Str         105         1         822         122         212           ACD         305         Earth and Str         805         1         823         812         824           ACD         305         Earth and Str         805         1         812         812         812         813         813         824         824         112         813         824         824         112         824         122         112         824         122         112         824         122         112         824         122         112         824         121         122         124         122         122         124         122         122         124         122         122         124         122         122         124         122         123         124         126         125         126         126         126         126         126         126         126         126         126         126         126         126         126         126         126         126         126         126         1	575 (30) P&00-6121 5633 1160 21 42 14 164 123 Da.63acCurker 156 8.75 37 37 165 57 8.75 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37	166         128         Marray Income Tst	5.2 23 7 Wildowsch 98 MJ 22 2	210         9         Preber Args NL         220            14 <sup>1</sup> / <sub>2</sub> 7         Profusa Mining         9            18 <sup>1</sup> / <sub>2</sub> 6         Wheth Narger Cold         15            18 <sup>1</sup> / <sub>2</sub> 6         Wheth Narger Cold         15            320         225         Wheth Narger Cold         34
	131         132         Spranner at international state in the international state in the international state in the international state international state in the international state internate state internatintera state internatintera state int	400         200         knd. fiewspapers	SHOES AND LEATHER	440 370 New Coert 50p	13         2.1         17         16         5%         2.5         1.51         4.6         5%         4.6         5.6         1.6         5%         1.51         4.6         5%         5.6         1.51         4.6         5%         5.6         1.51         4.6         5%         5.6         5.6         4.6         5%         5.6         5.6         4.6         5%         5.6         5%         5.6         5%         5.6         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%         5%	60-31 VSauthern Res
	137 72 STherman 122 +2 .5.0 0 55 .0 116 91 Therman Nile Ins. 223 -2 223.4 37 1223 285 98 Therman 7.1mm 285 -2 Milde 28 46 7.8	100 1735 Remove 168 -6 1 102 42 -	223         231         Fit Grans         300 r l         F775         4.6         3.7         9           206         145         Garas Booth         178         -         10.0         1.7         83         20           44         32         Hearting, Ster Sp.         39         -         0.05         1.2         83         20           114         02         Fearaf Cong         1.46         -         21.3         1.41         12           115         126         Lastron Heart Hith, 20         -         200         +         15.12         3.41         17.7           115         120         Streng & Fister         -         1.46         +         2         3.72         3.1         49         7.3           115         120         Streng & Fister         -         1.40         +         7.5         3.3           255         146         Style         -         200         -         3         4.5         -         2.9         -	270 185 New Tokyo tor. 50p. 255 0.51 212 158 1928 Invest	33 (37)         20         9         proscosal sport (200)         9 <th< td=""><td>21         11         WTitames Mithing AS0.25.         16         4-5        </td></th<>	21         11         WTitames Mithing AS0.25.         16         4-5
	245         113         a Ted Sp.         245         113         313         311         14.3           333         204         Floridhist FLU Sp.         304         -         24         312         277.3           333         112         DoSárc Cac/Mer/H1         333         14         1.4.3           230         100         Floridhist FLU Sp.         334         -         2.43         1.2         2.73           333         112         DoSárc Cac/Mer/H1         333         1.4         5.6%         -         6.0         -           230         109         Floridhis FLWU         239         239         1.2         3.1         1.43	188 142 Do. Restric. Vig	390 226 Barlow Rand R 10c 315 -8 070c 23 62 74	W07         278         Bifm, American         JWs.         January         247           218         165         Mortherin Scissmann         210          23         210         145         Mortherin Scissmann         210          24         January         210         January	10         23         3         22-present (0) & Gas ML         22         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         - <th< td=""><td>Tints         105         120         Jayer Hisam SM1         140         -10         v01556         1.3         28.6           72         19         650         500         -10         v01556         1.3         28.6           63         355         Gayen Berked MS10.50         40        </td></th<>	Tints         105         120         Jayer Hisam SM1         140         -10         v01556         1.3         28.6           72         19         650         500         -10         v01556         1.3         28.6           63         355         Gayen Berked MS10.50         40
	192 124 Transport Der. 1754 162 21 50 121	173         150         Constantin Group         370	E100 E100 Figer (Ints R2 E13 10230 2.9 3.0 7/ 290 70 Trongant-Hielen R1 320 0124 + 12.0 + TEXTILES	780         640         Pariater Bood Fund SA         700          040cr           42         36         Personal Assets 12/2p	21 1.4 233 119 Viscour (CG)	36         177-factor 1250         29         22         25         121         121           28         15         Matrysis Mirgs, 10c
	233         96         UKD indit         200	185 130 Eastelana Pearce 10p. 153 Z (23 42 25 136 140 80 Electron Pearce 10p. 153 Z (23 42 25 136	107 86 Bediman A. 100 207 5.73 3.1 7.5 1.2.	5 176 147 River & Mercanille	Free Observes Descents can AcaData futurenting at	Miscellaneoms           78         30         Anglo-Dominica         76
	102         32         Rest Passing Ibp.         1111+11         322         4.1           205         212         Valor         201         1-3         133         227         122           194         122         Valor         200         271         1+3         133         145         127         122           194         122         Valor         200         271         143         159         145         150         133         145         130         132         130         125         126         130         131         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130	248         133         HFIGE Group 20         234         21         23.1         4           280         170         Forgeon Ind.         274         12         7.9         21         4.1         1.66           290         112         Forgeon Ind.         274         12         7.9         2.1         4.1         1.66           200         112         Forg Fick 100         2.45         1.1         12.7         1.9         2.5.9           450         375         Fitzb & Co. 100         .915	315 139. Contraits 284 +1 6.3 35 31 9. COO E94 Do. 7pcDeb8267 277 074 28 e135 382 74 Crowther (_) 289 -2 074 28 23 34 276 176 Davcother (_) 286 -2 46.2 28 31 13.	148 116 St. Antrew TS	11 1.9 200 62 finite Employ 50 133 -2 1227 - 35 9 6 Toslar Res in 50 133 -2 12 0 30 218 125 Utamar - 12 32 10 Water Res - 245	34         26         Etness int. 17209         26
	375         240         Weighmon         764	233         380         Gold Generatives T Sp.,         240         -3         1251         622         631         1254           140         83         Histonikean Print 200,         248         -631         1254           300         80         Good Relation 100,         225844+6         451         13         454           300         80         Good Relation 100,         225844+6         451         13         454           395         2077-Fitame Karchant 100,         323          1327         40         24         123           199         165         Hone (Moreit 20),         373          1327         40         24         123           190         134         Do. NewYork W         308          1327         40         24         123           190         134         Do. NewYork W         308          1327         40         25         1103           2779         Extra properties for 100,         522         521         42         11         103           5277         Extra properiments for 100,         522         522          126	135         64         Barty's of Winey Idp.         133         +3         132         19         14         52           110         67         Foster Using 20p.         76          35         26         63         56         26         63         77         77           150         140         Kaster B'toma 20p.         63          35         26         63         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77	2         70         75         Do. Com.         76         77           7         2%         227         SPLIT inc. Inp.         296         129         120           0         430         323         SPLIT inc. Inp.         425         121         121           134         96         SPRAIT 50p         1332         333         33           8         13         44         Do. Warrants         75            146         125         Do. Com Pig Prof.         145          W01074	■ 80 29 Woodside AS02	250         144         When Subin Exponence.         222             51         28         When Subin Ris CS1.         292             257         200         When Subin Ris CS1.         281         +1             790         513         RTZ         831         +1             790         513         RTZ         634         +1         2.02         0.49           794         513         RTZ         634         +1         2.02         17.2
· .	163         125         Willing (M)         107         673         22         45         93           10	G27         G179         G179         G174         G174         G172         G172         G174         G172         G174         G172         G174	57         42         Technon Long. 2010	6         83         66         Scott Am, Im,	12 21 9264 660365 Great Randk £10 662 12% 0 23 0 11 7.9 395 327 Wrister, Gras. 61	NOTES Unless otherwise indicated, prices and we dividends are in posce and deconfractions are 25.6. Extended for the second states and concess me based on lateral angual regions and accounts and, where possible, are updated on indi-
	585         302         Woolery         585	10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10 <th10< th="">         10         10         10<!--</td--><td>94 73 Lifer (1) 209</td><td>4 15 10 Securit Market Im. 59. 15 91.41 9 22 60 Securities Fue. Son</td><td><math display="block"> \begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td>Unless otherwise indicated, prices and we dividends are to poste and decontinuations are 253. Estimated price/camilegs multis and owners are intered on bane arguing reports and accounts and, where youthles, are opticated on built- yourly figures. Mice are calculated on "wat" distribution look, commings per stare baing computed on profil after toxation and surgitively ACT where applicable bracketed inpurst indicate 10 per cent on "machinum" distribution; tists compares gross distribution. Covers are bated on "machinum" distribution; testspiciable bracketed inputs indicate 10 per cent on "machinum" distribution; testspicable bracketed inputs indicate 10 per cent on "machinum" distribution; testspicable bracketed on indicated cents in profil after machinum "distribution; testspicable bracketed on indicate of constants, excluding exceptional profile/focuses but including estimated extent of affinished ACT. Just are based on indicate of refers, are gross, adjusted to ACT of 29 per cent and after for value of declared sisting to and rights.</td></th10<>	94 73 Lifer (1) 209	4 15 10 Securit Market Im. 59. 15 91.41 9 22 60 Securities Fue. Son	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Unless otherwise indicated, prices and we dividends are to poste and decontinuations are 253. Estimated price/camilegs multis and owners are intered on bane arguing reports and accounts and, where youthles, are opticated on built- yourly figures. Mice are calculated on "wat" distribution look, commings per stare baing computed on profil after toxation and surgitively ACT where applicable bracketed inpurst indicate 10 per cent on "machinum" distribution; tists compares gross distribution. Covers are bated on "machinum" distribution; testspiciable bracketed inputs indicate 10 per cent on "machinum" distribution; testspicable bracketed inputs indicate 10 per cent on "machinum" distribution; testspicable bracketed on indicated cents in profil after machinum "distribution; testspicable bracketed on indicate of constants, excluding exceptional profile/focuses but including estimated extent of affinished ACT. Just are based on indicate of refers, are gross, adjusted to ACT of 29 per cent and after for value of declared sisting to and rights.
	INSURANCES	130         92         Main Adverting 5n	S0         32         Palana Group         4024         220         1228         84         64	A La Signal cir nu ac Ame a dever inte	0 124 203 120 petr petr let 100 155m <sup>2</sup> 522 73 10 29 4 0.4 256 570 0. 3 96V Petr let 100 155m <sup>2</sup> 522 73 10 29 4 0.4 256 570 0. 3 96V Petr let 100 155m <sup>2</sup> 520 73 10 29 5 1024 - 201 123 85A Higg 13 12 560 555 51c 0.5 - 449 - 1 024 1 14 74.2 13 12 560 555 51c 0.5 - 5 100 23 40 125 14 12 228 61 There from 200 134 - 2	<ul> <li>Highs and Lows marked that have been adjected to allow for rights leaves for cash.</li> <li>Interim share increased or visioned.</li> </ul>
	CH6         ESS1         Alliant AG DMSD         SERIE         F7         Interface         C2           C259         E234         American Gen Corp         E234         C2         <	200         137         #Presers (Michael)         342         226         227         226         10.0           926         440         Santick 10p.         655         -20         11.0         11.0         11.9           926         503         513         Si two 10p.         675         -20         11.0         11.9           935         513         Si two 10p.         755         -0.0         93.0         12.6         11.0         11.9           935         513         Si two 10p.         755         -0.0         93.12         11.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         2.0         1.0	270 125 Dollor Cert Pri 200 20% - 3.9 -	186 118 TR Pacific Basia	30         37         PLANTATIONS           10.5         2366         3966         1 %           13.5         1986         Stack         Price         -           13.1         14.5         Rubbers, Paim Qii         -         -	<ul> <li>Tractive in non-relations on application.</li> <li>Tractive in non-relations on application.</li> <li>Figures or report annihild.</li> <li>Figures or report annihild.</li> <li>Uside, not instead on Stock Exclamps and company not subjected to some degree of resplation as listed succelling.</li> <li>Denk in under Raie 235(3).</li> <li>Price at time of suspension.</li> </ul>
	300         213         303         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213         213 <td>600         133         140         120         120         130         120         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130         130<td>122         140         Santacati Visiong         137         147           132         158         Santacati Visiong         139         1602.47         4         4           138         45         Task for Visiong         132         6         647.44         56         143           139         150         152         647.44         56         126         127         4         34         4           139         150         152         647.44         56         126         128         128         128         128         128         128         128         134         137         130         137         130         137         130         137         130         137         130         137         130         137         130         137         130         137         130         137         130         137         130         137         130         137         130         137         130         137         130         137         137         137         137         137         137         137         137         137         137         137         137         137         137         137         137         137         &lt;</td><td></td><td> 95 60 Bertam 100</td><td>Indicated divisional after pending surip and/for rights induct cover relates to previous division or forecase.     Integer bit or relapsolation in progress.     Integer bit or relapsolation in progress.     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French Frances. #§ Yield feased on accomption Treasury SPI Rate tays machinged sub-</td></td<></td>	•1429         100         (10.4.5)         100         •136         100         100           •265         513         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         513         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514 <td< td=""><td>470 310 RAT int. 45 1+32 1121 30 30 92 127 4175 IN TRAINING AT 14 1 47742 10 510 9 167 127 Interna 129 156 11 47742 10 510 9 TRUSTS, FINANCE, LAND 296</td><td>272         225         Fire Invest. inc.         271         15.2           470         364         To. 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	330         212         Franker (V WY 50)         338         12.9         2.0         3.5         12.9         2.0         3.5         12.9         2.0         3.5         12.9         2.0         3.5         12.9         2.0         3.5         12.9         2.0         3.5         12.9         2.0         3.5         12.9         2.0         3.5         12.9         2.0         3.5         12.9         2.0         3.5         12.9         2.0         3.5         12.9         2.0         3.5         12.9         2.0         3.5         12.9         2.0         3.5         12.9         2.0         3.5         12.9         2.0         3.5         12.9         2.0         3.5         12.9         2.0         3.5         12.1         2.0         3.5         12.1         2.0         3.5         2.1         2.2.3         3.2         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1	260         175         Currents Prov. Grs	22         19         City & Cons. Inc	972         490         Headerston Adm Gen.         70         72         407         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132         132	10         17.8         C314         C	(International Edition Page 31) This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of 6075 per amount for each security.

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# LONDON STOCK EXCHANGE

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An unusually high number of

An unusually high number of trading statements from leading groups — many including the prefix British — failed to inspire equities which turned back after a bright start yesterday. Govern-hand, changed course after open-tion of tha August money stock figures to close marginally the day. Reyals relinquished to fate day. Reyals tion of the August money stock figures to close marginally

doth of the August money stock figures to close marginally higher on the session. 9, but the other clearers barely Only BAT Industries succeeded in satisfying tha most optimistic profit projections, turning in a midterm earnings increase of some 23 per cent. British Tele-tom is first-dularter results and either the US or Japan. some 23 per cent. British Tele-com's first-quarter results and cither the US or Japan. Quality toiletries supplier Creighton Laboratories attracted This interim figures were also Quality toiletries supplier relatively good; the former's pro-fits were et tha higher end of fresh support in e restricted mar-the range while those of the ket and closed 25 highar et 195p. latter exceeded best expectations. Belhaven Brewery returned to the range while those of the ket and closed 25 highar et 195p.

Training of the former's processes of the range while those of the rand closed 25 highar et 1950. Beliaven Brewery returned to the the ornname in the drinks sector, rising 9 to 72p on talk that Somporten had sold its 10 per singent to the drinks sector, rising 9 to 72p on talk that Somporten had sold its 10 per singent in the drinks sector, rising 9 to 72p on talk that Somporten had sold its 10 per singent of the range of lower us although the latters banking statistics are the south as a couple of pence to a rongo of the range of topquality shares drifted back and, with the pace excelerating in the afterhours' trade, the FTSE inder closed a net 9.9 down on the afterhours' trade, the FTSE inder closed a net 9.9 down on the afterhours' trade, the FTSE inder closed a net 9.9 down on the afterhours' trade, the FTSE inder closed a net 9.9 down on the afterhours' trade, the FTSE inder closed a net 9.9 down on the afterhours' trade, the FTSE inder closed a net 9.9 down on the afterhours' trade, the FTSE inder closed a net 9.9 down on the afterhours' trade, the FTSE inder closed 10 keys and the sectoring particular weakness in constituent BICC ing performance lowered BICC is to 1.3709, after 2650. Concern over the continued at the fold of the over on balance. Bise Closed 10 down at 6680, Termse, interim results down the fail in the exchange rate, and the market threatened to create an interned proficial more of process of the official 3.30 pm close students and optimistic failed back to close the standing nearly 1 up on balance. The Blundesbank was not expected to cut either the dollar and prices superimered proficial more superimered proficial more and prices superimered proficial more the interim results are fue or a rise of 7 to the official 3.30 pm close fue trade in a subdued Chemicals sector fue official 3.30 pm close fue trade in the superimered proficial more the interim results are fue and prices superime stand

Prudential plummeted 30 to 877p in reaction to the interim profits which failed to match recent optimistic expectations.

Equities slip back after good start but Gilts stage a recovery

	Seat	Sent	Sect	Seat	Sent	-	15	96	Since Co	
	10	1	8		4	390	High	Low	High	Low
Government Sets	87.62	87.48	87.76	88,47	86.75	82.79	94.51	80.39 (20/1)	127.A (9/1/5)	49.18 (1)(1)
Flatel laterest	94.17	94,26	9125	94.84	95.00†	86.16	97.68 0m	86.55 (23/L)	105,4 (20/13/47)	50.53 (50.61
Onlinery P	1,317.9	1,3011	1,323.7	1,336.4	1,594.3	1006.6	1,425.9	2,094.3	1,425.9	49.4
Gold hilles	297.5	302.6	313.4	395.6	218.2	309.3	570 (27/1)	185.7	754.7	43.5
Ord. Dir. Yield	421	4.15	417	415	4.14	4.78		S.E. M	TIVITY	
Earnings Vid.%(140	9.66	9.57	9.60	9.50	9.52	11.53	lo	dices	Sept. 9	Sept. I
P/E Ratio (set) (*)	12.71	12.83	12.79	12.93	12.90	10.74	Gilt Edged	Bargains	125,9	118
Total Bargains (Est)	21,609	21,711	19,661	20,726	21,411	21,510	Easts Bary		1081.1	150
Equity Terrover Sa.		534.86	422.96	597.02	623.48	405.35	S-Dey Are			
Equity Bergales Shares Traded (mD	_	23,095 233.7	23,225 1941	23,292 254.6	22,620 276.0	17,498	Gilt Edged Equity Bary Equity Value	ains	1194 1484 11126	112.
	10 a.m.		a.m. 27.5	Noon 1326.2		1 p.m.	2 p.m 1321		3 p.m. 320.9	131

increased interest shead of the increased interest ahead of the interim results scheduled for September 25. Ellis and Gold-stein put on a few pence at S9p and John Menzies improved 5 at 355p, but Rathers eased a few pence to 229p on profit-taking and World of Leather remained on offer at 155n down 2 and World of Leather remained on offer at 155p, down 8. Executes Clothes cheapened 5 et 130p despito the good interim remits. Leading Retailers drifted lower for want of sup-port. Marks and Spencer softened e couple of pence to 215p.

213p.

213p. The announcement of inter;n figures some £2m below lowest market estimates prompted marked weakness in BKCC which fell away to 265p before rallying e little to close 18 down on the day at 270p. British Telecom'e first quarter figures proved to be in line with expectations, but, after improving marginally to 204p, the shares drifted back to setle 8 down on balance et 196p. Other leading Electricals passed e subdued trading session, with GEC easing 6 to 174p and Piessey closing a couple of pence cheaper at 180p. Else-where, VG Instruments, a good market of late, advanced afresh to 515p in reply to the half-year figures, but subsequently eased on profittaking in close 13 higher on the day at 505p. Still reflecting the proposed full listing. Alphameric put on 12 more to 206p, bet Stame Inter-mational, the subject of bid speculation recently, eased 5 to 175p.

A subdued Chemicals sector 175p. A subdued Chemicals sector ehowed ICI i off at £105. Foseco slipped 3 to 254p and Yorkshire shed a penny to 137p. Against the trend, BTP, responding to small baying in a restricted market, ruse 6 to 142p. Leading Engineers gava ground. GKN, which has staged e relatively good recovery movement over the past couple of weeks, met with revived sell-

recent optimistic expectations. Other Life issues generally eased in sympathy with falls of 7 and 10 respectively seen in London and Manchester, 1989, and Legal and General, 2539. Equity and Law, however, moved up 5 at 270p, after 2759, to the accom-paniment of revived takeover chatter. Composites gave ground

late, reacted 7 to 593p after the interim statement. Other move-ments in response to trading statements included Arrers, 3 chapter at 53p, and Eadle Hold-ings, 5 lower at 53p. Hogkinsons reacted 10 to 243p, while Simen turned easier et 235p, down 7, the latter's interim figures are expected next Monday. The axil Lyle highlighted the Food sector and moved up 13 to 623p following talk of a broker's bullish dircular. Rowa-tree Mackintsch were supported ahead of today's interim figures and put on 5 to 415p. Tavemer Buttedge advanced strongly to close 12 up at 70p, after 73p, following the return to profit-ebility in the half-year and news that A. G. Barr is taking a near 30 per cent stake in the company via the purchase of S5p e share. Retailers drifted back on light profit-taking with KwikSawe 6 off at 280p and Argvi and Tesce a few pence easier at 340p and 415p respec-tively. Grand Metropolitan edded 4 at 410p, reflecting recant traded option ectivity, but Ladbreke ware 3old late in the session and gave up 4 to 361p.

and gave up 4 to 361p.

Reed Int. good Reed International, reflecting news of the US acquisition, advanced 8 to 275p. Other leadadvanced 8 to 2750. Other lead-ing miscellaneous industrials, in contrast, closed on a elightly easier note. BTR touched 328p following the announcement of interim figures at the top and of market expectations, but gradu-ally drifted back to close 2 chesper on the day at 318p. Boots, the subject of recent speculation about a possible Hanson Trust holding in the compary, improved to 231p before, closing, unaltered, on halance, at 2250. Elsewhere, Appledore featured a gain of 34 at 184p on speculative demand in a thin market. On the other baod, forther consideration of the interim figures brought about

prietary post on 10 to 520p following the record oil flow from its Challis Three appraisal well in the Timor Sea. The announcement of ball-year figures in line with market expectations failed to stimulate British Aerospace which drifted off to close 10 lower on the day at 478. The re-rating of Television issues in the wake of the successful market debut of York-stire TV continued with Scottish TV rising 9 to 327p and HTV Non-voting firming 5 to 230p. LWT added 3 to a 1986 peak of S00p, and Thames TV hardened e couple of peace to 243p. Else-where in the Leisure sector, Lee international eltrasted revived demand sheed of the results due shortly and closed 4 dearer at 170p. Leisuretime Inter-mational sheed 2 more to 90p in the wake of the proposed rights issue.

Fears of possible industrial school within the company induced selling of Lacas which closed 22 lower at 536p. Else-where in Motors, Jaguar relin-quished 3 at 525p, but Handa continued firmly at 585p, up 21. Good Eclations, shill reflecting frome runnets of an imminent concinued firmly at 5859, up 21. Good Melations, still reflecting string runours of an imminent bld from either Lowe Howard-Spink or Wight Collins Buther-ford Scott, advanced afreah to 130p before closing 8 higher for e two-day jump of 20 at 1280. Meanwhile, perennial takeover favourite DRG celebrated news of the 10 per cent interim divi-dend increase and 31 per cent jump in pentits to 520.6m with a gain of 10 to 3009, after 3069. Saatchi Saatchi, however, came on offer at 6859, down 20. Leading Properties gave a steadler performance despite persisting runours of a major fund raising sceneties elevit offing. Land Securities edged up. a penny to 3229, while MEFr particularly dull of late im suggestions that the company is vianaine a filter time taken in

suggestions that the company is planning a f100m rights issue, improved to 332p before easing back iste in the session to close

interest lifted Belgrave Holdings 8 to 1309. Bats soured to 470p before closing 32 higher on balance at 4550 in response to the much better - than - expected interim

**Oils** retreat

The oil sector came under pressure for the third consecu-tive session as spot oil prices weakened airesh on news that Saudi Arabia's oil output had topped 5m harrels a day during the past couple of weeks. Lead-ing oils were persistently sold during the morning but steadied later in the day when crude prices railied on news that Norway is proposing to reduce oil exports by around 10 per cent in November and December. BP closed a net 7 off at 663p—a three day fall of 25—while Shell gave up 9 to 927p and Britoll 6 to 125p. LASMO dipped 7 to 121p. Ultramar 5 to 143p and Tricentrel 4 to 52p. Exterprise The oil sector came under Tricentrel 4 to 52p. Enterprise Oil, scheduled to announce interim results on September 19,

Oil, scheduled to announce interim results on September 19, eased 5 to 131p, while Burmah, reporting half-year figures today, fell 7 to 396p. Mining markets continued to move erratically, reflecting the gyrations in platinum and bullion prices. Flatinum lost further ground in London and traded around \$615.5 in the afternoon, compared with the \$670 an ounce ruling at the start of the week. Bullion fared better; after opening lower at \$409 the metal price moved higher for the rest of the session prior to closing e net \$6,375 up et \$418.375 an ounce. Gold shares were marked down sharply at the outset, reflecting overnight American selling and widespread offerings from Johannesburg, the Con-tinent and London. However, the subsequent raily in buillion encouraged a fresh furry of huying interest around midday and ahare were easily the gold sector's best performer; levels. Vaal Reefs were easily the gold sector's best performer; the shares opened lower around 504 but gathered strength throughout the day to close e net fif higher at £523. The Gold Mines index retreated 6.3 more to 297.3, for e two-day decline of 18.1. In Platinums, Rustenberg

18.1. In Platinums, Rustenberg dropped 30 to 790p and Impels dipped 20 to 790p. Australian mines staged 4

dipped 20 to 780p. Anstralian mines staged a strong and sustained recovery. The top-quality diversified issues were well to the fore and pro-duced outstanding features in CRA, 9 higher et 281p, Peko-Wallsend 10 up at 266p and MIM Holdings, 5 to the good at 83p. Benises added 5 at a 1986 high of 320p. Golds were equally impressive and Gold Mines of Kalgeorile stvanced 20 to 320p. Sens of Gwalia revived with a 7 guin at 290p, Centrel Norsesan Gold raced up 15 to 483p and Possidon closed 5 to the good at 143p. The more speculative Golds showed Julia Mines 5 bettar at 32p but Seuthera Ventures were a fraction off at 51p on hews of the proposed oue-for-two rights issue at 10 cents (4p) a share. Paringa Mining and Exploration part on 4-to. 76p -following the annual pestits. results.

The volume of business in the Traded Option market increased considerably with 27,998 con-tracts completed compared with the previous day's total of 18,638.

1488968 2222222 - Col ġ. Apr. 10 22.50 R.575.5 3 10,10 2,105 1,20 SP855 1291249144677523522277569592288567780144344-96451207 SAPAGeo NY 8,206 4,20 NN. FL106.60 A.95 2.90 68 3.20 0.60 2.906 0.20 5.50 10 11.70 6.20 2.30A FI.162.50 14 7.10 AMEV C AMEV P AMEV P AMEO C AMEO P ELSV C ELSV C ELSV C ELSV P GIST C RIST P 81.78.40 1.908 3.90 9.50 8 2.80A 110130 HANE I 1 1111 BI FL226 3.808 FL.51.40 240 11,176 4. 330 3 10.30 HEIN C HEIN C HEIN C HOOG C HOOG C HEDL C HEIN C HEDL C HEIN C HE - 340 124 340 57 350 350 353 350 1359 4 350 4 2139 4 214 1 1 200 4 201 4 200 4 201 14 200 4 201 14 200 4 201 14 11.3521 6493 FL65.30 FL47.80 FL182.10 5 5420 346 220 111 4 540 1 1950 FUE 1155.10 FL209.70 FI.509 CONTRACTS: 25,700 5-84 C-Call P-Pat A=Ack TRADITIONAL OPTIONS For Lest · Last

Financial Times Thursday September 11 1985

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Amstrad, Barker and Dobson, Abaco, Bronz Engineering, Grand Mctropolitan, Parkdale, Nationwide Leisure, Marshall (Loxiey), North Kalguril, Peat-land Industries, Lonrho, Boots, Dale Electric, Polly Peck and Morgan Granfell. No puts were reported, but a double option was arranged in Abaco. First ' Deal-Deal- Declara-Settleings ings tion ment Sept 8 Sept 19 Dec 4 Dec 15 Sept 22 Oct 8 Dec 18 Dec 29 Oct 6 Oct 12 Jan 8 Jan 19 For rate indications see end of Unit Trust Service Call options were taken out in

#### YESTERDAY'S ACTIVE STOCKS

Above average activity was noted in the following stucks yesterday

Btock err inde. eiCc BTR Borgs Bott, Aeroepace	270 316 229 478	Day's change +32 -18 -10	Ctock, Buttoll Gurmeh Dil	396 542 128 80	0ay = change - 6 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7
Brit, Telecom	196	- e	Rivin (I.D.&S.)	152	-28

#### **TUESDAY'S ACTIVE STOCKS**

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•					the set and the set			
oek	•	No. of chairges	Tues.	Day's change	Stock	No. of changed	Tues.	Dey"s change
laya.	-	16	512	+12	BOOLS PARTE	14	320	+ 5
0		18 /	210%	+ 0%	BP meterment	14	670	- 6
is B	nk	. 15	484	+ 8 -	Brit. Telecom Cable & Wire.		327	+10
Tre	ILE, and	16	936	-12	Gulaness	- 14	336	45

### **RISES AND FALLS YESTERDAY**

1

ي. د 100

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

		- 11	e Inst	tute of	Actes	ries an	d the	Faculty	of Ac	tearter	ь Г		
	EQUITY &			We	dnesdi	ny Sep	temi	ier 10 1	986	Then South	Sept.	AH STA	Your (september)
A	igures in parenthes stocks per		number (	of todes No.	Day's Carry	Est. Earning Yield % Offan.)	Gen Dit. Yest (ACT) 29%	A Ratio	sel seli. 1906 to date	intex No.	intex No.	jates No.	index Ro.
1	CAPITAL GOOD	S (212)				8.67	34		12.42				518.95
2	<b>Building Material</b>	\$ (26)		1257.3		8.50			20.68				542.71
34	Contracting, Cons Electricals (12)	orocood (		1171.2	3 -26	8.06			38.58	1928.98	1912 92	1931.02	
5	Electronics (36) .			1467.4	5 -1.8	10.07	2.	7 1325	28.34		1500.35	1525.75	1321.36
- 6	Mechanical English			393.5		10.11			7.44	376.23			297.96
8	Netals and Metal	rungung	·····	286.5		9.82	3.5	2 12.95	5.37	291.34	270.71	294.07	173.46
10	Other Industrial N					6.40			18.94				961.58
22	CONSUMER ER			960.8		7.53			14.5				687.62
25	Food Manufacturi			718.0	7 -43	9.22	3.6	6 14.25	13.52	719.93	715.59	724.32	479.77
25	Food Retailing CL	5)		2011.2		5.92			29.30				
27	Health and House Leisure (28)	hold Pro	ducts (10)	935.0		5,42			12.84				1001.57
C P	Publishing & Prin	ting (14)		2654.4		7.33	3.9	2 17.64	48.95	2539.13	2433.45	2636.34	1891.54
33	Packaging and Pa			- 467.5		7.18	3.3	9 17.98	751				368.64 678.43
*****	Stores (38)			- 915.9		1.31			9.64				342.51
36	Tebaccos (2)			1267.4	4 +7.2	11.50	3.4		22.44	1112.47	1101.41	1194.12	
41	OTHER GROUPS			_ 788.0 _ 778.3	김 -12 리 -69	8.41			15.99				632.00
42	Chemicals (20)			245.4		7.57		1 15.97	4.65				199.11
45	Shipping and Tra	rsport (13		1545.9	4	7.85	4.3		27.60			1551.12	
47	Telephone Netwo			787.8		10.88			16.67		799.96		847.95
48	Miscellaneous (5)		3	859.5		3.07			14.5		858.55		651.39
51	01 & Gas (17)		_	1363.1	_	11.99			54.03		1393.78		
59	500 SHARE IND			- 902.6	8 -05	8.52		6 14.85	17.69	907.30	90L11		674.16
61	FTHANGLAL GR	NIP (11)	7	419.2			4		14.45				472.44
62	Banks (7)	101				12.59			23.57				472.79
65	Insurance (Comp	osite) (7)		489 6	-12	1 -	44	8 -	9.46	475.64	411.39	12.41	352.48
67	Insurance (Broke	rs)= (9) -		1209.1	3 -03	8.14	43		24.62	353.75	1175.33		233.08
68 69	Property® (49) _			- 771	5 +43	5.74			12.30				
70	Other Floancial C	24)		352.0	8 -02	8.7			6.85	_	354.27	354.89	274.01.
71	Investment Trusts			297,2		12.13	24		411				592.% 264.08
81 91	Mining Finance G Overseas Traders			680.2		11.65			24.15				575.3
99	ALL-SHARE IN			822.0	5 -45	- 1	3.	7 -	16.51	825.80	822.98		631.67
				Index				Sept	Sept	Sept	Sect	Sept	Year
_	FT-SE 100 SHAL	LE INCE	X	No.	<u>Class</u> 5 9.9			8 1573.4	2566.5		1698.3	1679.7	300
_		•				T	-				Wet	Tata	Year
	FD	KED	INTE	REST				DEMITTOR		•	2	Sect.	
	PRICE	-	Ders	Tues	Jac be	xi xil		Tisk Gover	Inerest				
	DEDICES	Seat	denne	Sept	tate	1986	1 6		5 years.			8.57 9.47	10.07
		10	*	9		to dete	3		5 years.		951	9.52	15.31
_	Setting Gevernment						4 14	dian _	5 years		9.89	9.91	10.95
1	5 years	121.87	+8.06	121.30	- 1	7.79	5 Ca		5 years. 5 years.		2.51	9.83	38.28
2	5-15 years	138.37	+0.08	138.27	- 1	1.30	7 14	A	5 years		9.68	9.98	115
3	Over 15 years	144.57	+4.18	144.62	- 1	9.51	8 Ca	pons 1	5 years.		9.96	1.77	78 82
4	Irredeemables	250.73	+6.37	169.14	- 1	8.96	10 1-	deemables.	5 years.		17	9.82	10.44
5	All stocks	195.11	+0.09	134.98	_ 1	8.90		les-Linked		1	~~/		3400
-	Inder-Linked							at's rate 5%	6	5 773-	3.78	349	<b>.</b> '
6	5 years	113.19	-	113.18	- 1	2.90	12 18	iat'a rate 57	6 Over	5 yrs	3.44	349 344	8.5
7	Over Sytems	116.05	+9.05	116.02	- 1	2.53		at's rate 10		5 713	2.6	2.44	
8	A MARY & James weeks and a second second second			115.48	- i	243	_	lat'n rate 10	_	5 773	_	127	<b>6.0</b>
_						-	25 Bal 16 La		5 years		18.28	16.15	11.5
9	Bebunkarns & Loges	111.19	-0.55	118.84	-+	7.97	7		Zyran		18.69	10.61	nn.
			-0.00	65.76	_ 1	4.04	10			-	10.01		

ndag Index 1675.1; 10 am 1679.1; 11 am 1675.4; Noon 1674.4; 1 pm 1671.0; 2 pm 1670.9; 3 pm 1669.1; 3.30 pm 1664.9; 4 pm 1664.0

10.01 12.15

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n, naives and constitutent changes are published in Saturday Invest. A new list of constitu cital Times, Bracken House, Cannon Street, London ECAP 48Y, price 150, by pest 28p. † Flat yield, filghs and lows record, base dates, values and con is available from the Publishers, the Flanckal Times. Bra

85.32 -0.05 85.36 - 4.06 18 Prefarence

**10** Preference

hand, infinite commuteration of improved in solp before eaching the infirit figures brought about back late in the session to close e abarp reaction of 22 to 95p in unchanged et 330p. Greywoat lapees, while fading bid hopes hardeneed a couple of pence to left AGB Research 13 theaper at 244p. Elsewhere, Maribereugh 184p. Isotran dipped 15 to 220p touched 104p prior to closing 5 after the half-year results, but higher at 102p following details Associated British Ports, reflect of the agreed share-exchange ing satisfactory mid-term figures, offer, with a cash alternative of advanced 9 to 294p. Bid specula-tion took London and Northern Rivin, 28 lower at 152p. Marler, up to S2p before a close of 30p, continued to reflect Glen Inter-up 2 on the day. Heywerth national bid hopes with a fresh Ceramic, scheduled to reveal gain of 15 to 540p, while Rese-interim results today, firmed 5 haugh gained 25 to 600p on to 221p, but Bowater, also await-Broadgate development pro-ing the half-year statement, gave spects. Tops Estates attracted were noteworthy for e rise of 17 at 515p, while Broken Hill Pro-while e suddent burst of buying at 515p, while Broken Hill Prothe interim figures brought about e sharp reaction of 22 to 95p in

NEW HIGHS AND LOWS FOR 1986

NEW HIGHS AND LOWS FOR 1986 NEW HIGHS (53) METTISH RANDS (1) Each. Ze go 1995; AMERICANS (1) Each. Ze go 1995; AMERICANS (1) Each. Ze go 1996; AMERICANS (1) Each. Ze go Waiker, HTV N/Y, LWE, MOTORS (1) 1996; AMERICANS (1) Each. Ze go Waiker, HTV N/Y, LWE, MOTORS (1) Honds Motor, PAPER (3) Ault and Waiker, HTV N/Y, LWE, MOTORS (1) Honds Motor, PAPER (3) Ault and Honds Motor, Honds Hon

BASE LENDING RATES

Freder Trust Lt

Financial & Gen. Sec.... First Nat. Fin. Corp..... First Nat. Sec. Ltd

Robert Fleming & Co. Robert Fraser & Pirs.

Hambros Bank Heritable & Gen. Trast\_\_\_\_\_ Hill Samuel

C. Hoare & Co. Honghong & Shanghi Knowsley & Co. Ltd.

Lioyds Bank Mase Westpac Ltd. ... Meghraj & Sons Ltd. Midland Bank

Morgan Granfell

National Bk of Kuwait

National Westminster ... Northern Bank Led Norwich Gen. Trust

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Provincial Trust Ltd. R. Raphael & Sons .....

Royal Bank of Scotland.

Royal Trust Co. Canada.

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• Members of the Accepting Houses Committee. \*7-day deposits 5.69%. I-menth 6.03%. Top Tier-62,500+ at 3 months notice 9.72%. At call when \$10,000+ rentains deposited. ‡ Call deposits 51,000 and over 61<sub>6</sub>% gross. ¶ Mortgage basic rate. § Demand deposit 5.52%. Mortgage 11%.

ABN Bank

Amro Bank. Henry Anshacher

Allied Arab Bank Ltd. Allied Dunbar & Co... Allied Irish Bank

American Express Bk

Amociates Cap Corp. Banco de Bilbao

Bank Credit & Comm. Bank of Cypros. Bank of Ireland

Bank of India \_\_\_\_\_\_ Bank of Scotland ... Banque Belge Ltd \_ Banque Belge Ltd \_

Berliner B

Cavaar Ltd.

• Cedar Holdings

**Consolidated Credits** 

Co-operative Bank

Duncan Lawrie

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ark Trust Ltd ochmark Trust Ltd. neficial Trust Ltd.

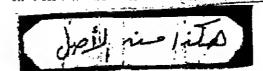
nk AG Brit. Bk. of Mid. East. Brown Shipley..... CL Bank Nederland. Canada Permanent.

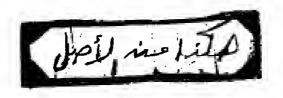
Bank Esposiim Bank Leumi (UK)

# Just over 19,000 calls were arranged, while 8,559 puts were done. Reflecting the excellent interim results, 3,759 calls were completed in Rats, while 2,650 cells were done in British. Tele-cens following the first-quarter figures.

0 23 253 190 17 90 86 303 76 37 1 50 545 548 1,695 Totals

			1	ON	DO	N	TRA	OEO	OP	TIO	NS	·				
<del></del>		_	CALLS	5		PUTS	3				ŀ	CALLS			PUTS	
Alline Lynns	300	Det.		72	0.1.		9		Dation of Dik	500	95	Feb.	122	Nov.	Feb.	34ay 10
6969	888	ARN I	292	233	Bei	11	35		120	5000	\$ 92 A	72 33	87 92	37 30	<u> </u>	ANS.
11. (16.0	328	731	10 3 3 10 3 3	ave	NR	222	20 43 72			500 150 600	845	30	10 50	28	132	35
Cum, Cold (*544)	460 550 550	190	10110	1015181	273	3220	* 28	- 6.T	H2)	140 120 200	28 14 -	34 22 13	483	4028	5 30 20	8 14 22
Constantials (*20%)	250 200 300	27167	244	50 50 23	310	A No	10 11 12 1	(*62	20	3355	57.5	582	1881	7937	2225	10 12
Carr. Union (*3020	280 380 399	2.11	NN P	931	10 10 10	-	19 19	Vani (*\$	TD _	3728	192 12	24.9	292	254	4 8 12	5 <sup>1</sup> 2 20 14 <sup>1</sup> 2
Cable & Whe (*300)	300 50	33 17 17	499	498	33 14 30	1981	1124	TA DIG		10% 10% 110	궔	뱮	쐆	911 331	놽	34
Oluffiers (*7453	630 650 730	160 110 10	111	111	14	Ξ	11	TELLES	159		がお	- 563	4400	PARS	2434.5	
PIN I	160	22	14	24	3	12	15	-	Öption		Sep	Dec	Har I	Sep	Dec	Mar
Game Met.	120 200 360	3	18 7 72	24	1926	3	15 28 8	Becci (%)		300	227	5901	72	1	5	20
	2222	78 14	44	57	5	13	17	-	<u>tr</u>	460	30 12	21 32	6 5 7 9	2955	N82	12,22,5
LCJ.	1000 1050 1100	842	325	8.65	-22	14.157	290	- 61	R	222	3	- 16	49229	-BZ	17	122
Land Sec. (*322)	500 130 360	27	10.7	280	27	34	7	(*51	_	2077 2073 200	14 	30	26	5	15	30
Marts & Spen. (*215)	19272	97 IS	4213	53.2	1	27	4	(7)	-	700	73 50 = 62	78	200 200 200	22	-	122
Shell Treast.	1999	202	222	S BE	-28.5	15	728		_		60 17 130	3	8178	12.00	2245	274
Traffolger Human (*2500	950 280 300 330	20	8 33 4	8 3 3	50 1977 40	5 17 28 4	201	P.5	05	882F	892	11.0.37		11/25		2022
· Option	330	312	16	Jane	Ror	146 Mar	<u> </u>	Plan (*56	2	330 360 370	X	64	24	4	:	12 Martin
(*2240			9 19 17	41813	1 40	- 14 12	20	600 (*27	P	2822	6 19 4 7 65	20 27 22 16	2 4 5 2 2	1 12 10 8	Sin a	NNARS
Cetter		Nec	1	Star		File	1	Cian (*200		997	110 67	128 J	-	3	36	-
Brit Ages (*070)	42		-	100	T SS	NO.	122			1000 11300	74	80	1 0 E S	1199.98	1000	50 70 200
SAT Looks - (*1259	390 420 448	40 M	8 9 72	979	272	10	14 22 35	(*19		1933	1451			ł	1.3%	
(*512)	<b>488</b>	219.2	220	898	41210	7.18	202	1	5	40,000	58	78	20	1	15	13
8-1. Telecom (*2%)	10 20	24	22	38 7A 17	21	7	9 17 17		an .	600	2 97		20	80		2
Callery Education (*170)	140	22	11 16 7	34 70 -	2 22	7 14	1	(*51)		89985 49955	97.92 m	100			2775	-242
(*336)	\$00 130 360	422	58 55 18	899 9	4.850	615	10	Tupo	-	222	42 72 10	3	87 30 57		15	1
importat Gr. (14000	1929	AN R		Ξ	3 3 3	Ξ	Ξ	FT-SE Index (*1444)	3000		_	8. Det	1	_	Nos. 9	Dec.
Laterda (*965)	390 360 370	2017	44 20 13	경우권		718	12			C MARCHEN			1	SANG-	비유부무원성	
LASINO (*120)	110 120 130	841	28	28 15	51020	10 14 22	NE	September	r 30. Te	15 Viet	201	2 41 .998.	Calk 19 price	-	Rio B	





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# WORLD STOCK MARKETS

					Contract of										-
	AUSTRIA					NORWAY									
•					·		Price )	-	AUSTRALIA (			JAPAN (cont			1
ŧ.	Sept. 10 Price		Sept. 10	Price	+ or	Sept. 10	Kroner	<b>+ a</b>	Sept. 10	Price	+ or	Sept. 10	Price	+ 07	L
-	\$oh			Dm.	-	Bergens Bank	170	+8				A.81.31	645		L
	Goosser	0' <u></u> 20''	AEG.	017	+4	Borregaard	365	+1.5	Gen. Prop. Trust Hardie (James)	3.5	0,9	Milii	11.110	+15	I
	Gootser	0	BASF	885.4	∔3 +3,4	Den Norske Ored.	197 175		Harbogen Energy Neraid WyTimee ICI Aust	2,3 6,2	+0,3	Mitsul Co,		+24 +30	F
	Laenderbank 2.97	0 15		610.8 019.8	+1.6	Elkern	114	+1,6	ICI Aust. Industrial Equity	2,52 7,6	-0.01	Mitsul Toatsu	385	+0	L
	Steyr Dalmier	4 + 5	Bayer-Hypo Bayer-Verein		+ 14	Kvaerner	187   114.5	-2+0.5	Jimberiana F.P.	0.29		INGK Insulators	840	+33	ŀ
	Veitecher Mag 10,20	0	BHF.Bank	619	-7 +9.6	Norsk Data	237.5 164,6	+4	Kia Ore Gold	0.19 7.6		Nikko Sec	1'620	+40	[]
			Brown Boveri	328.6	+0.0	Storebrand	379		Lend Lease	8.6	+0.8	Nippon Elect	2,010	+30	E
	BELGRUM/LUXEMB	OURG	Cont'l Gummi	330.7	+8.7				Mayne Mickless	2.9	0,65	NIDDOR Gakking	1.560	+30 ,	Ľ
•		1 + or	Dalmier-Benz	466 .	+17	SPAIN			Net Aust Bank	5.72 25.4	+0.96	Nippon Kogaka. Nippon Kokan	287	+10 '   +9	Ł
	Fri,		D'sche Babecok		+5				Noranda Pacific		+0,65	Nippon Oil	99B 610	+5 +6	Ł
-	B.B.L. 3,44 Bang. Gen. Lux., 15,50	<b>0</b>	Deutsche Bank. Orescher Bank	436 .	+2.6	Sept 10	Price Pla X	+ <u>~</u>	North Bkn Hill	9,98 0,75	+0.85	Nippon Shimpan Nippon Steel	1,290		1,
4	Band, Int.A.Lunc., 15.20	0	Fold-Muchie Nbi	438 .	+8	Boo Bilbao	1,885	+ 25	Oakbridge	8.3 6.7	+0.14	Nippon Sulsan	Aria		Ľ
	Bekaert	0 +10	Nochtief		-40 +1.0	Boo Central	867 410		Pancontinental	9,65	+0.1	t Nissan Metor	010	+16	Ľ
	Cockertil	비 + 3	Hoeson werke	167.0	+1.0 +1.9 +9.8	Boo Nispano	600	+40	Possidon	2.62	+0.02	Nisshin Flour	3.500	· <u>9</u> (+50	h
	Delhaize	5 +15	Neizmann (P)	[224 ].	-4.5	Boo Popular Boo Sentander	851	+0	Reckitt & Colman	1.62	-0.61	Olympus. Droda Cement	1,030	+7	Ľ
	GB Inno BM	<u> </u>	Karstadt	496 .	+0	Boo Vizonya Dragedoe	1,710	-17	Repoo	2,35 4,15	-0.85	Orient Finance	12 200	i —10	ŀ
• •		51 - 10	Kaufhof,	495.5	-8,5	Hidrola.	119.7	-8.8	Smith Howard	4,63	+0,55	Pioneer	8.130	+30	L
· .	Gevaert meaning 6.16	0 -30	Klosekner	80,6	+0,4	Petroieos	362	-127	TNT	3.17 5.8	Parata an	Sankyo	1,590	+0	I.
	Hoboken		Linde	195 i	+6		,	_	Vamgas	8.5	+0,18	Sanwa Benk	1,580		Ľ
	Kredistbank 17,95 Pan Holding	0 - 80	MAN	168	<b>+8</b>				Westpec Bank Woodside Patrol. Woolworths Wortnald Inti	4.92	0.95	Sapporo	1,390	+40	L
	Petrofina	0 -190	Mercedes Nid		+20	SWEDEN			Woolworths	0.92 3.15	+0,82	Seven Eleven	8,600	+2	Р
•	Petrofina	B -40	Metaligaseli Muench Rueck Nbtdorf	2,628	+48	Sept. 10	Price Kroner	+ ~	wormald Intl	4.6	+0,6	Shimizu Constru	850	45	I.
	Solvay	0 +10	Porsche	1,180	+25	AGA	197	+2	HONG KONG			Shionogi	M,060	80 .	L
·	Tractionel 6.35	6, 5 0 50	Rholo West Elect	220	- <del>1</del>	Alfa-Level B	335 355	+0				Chowa Denko	3,230	+30	١.
	Wagons Litz		Schering	391 - 620.5 -	4.5	ABEA (Free)	690		Sept. 10	Price	+ or	S'tomo Bank S'tomo Cham, j	2,190	+30 +3	15
				700 .	+9	Atias Oopoo	210 305 272	+5	Bank East Asia	17.8		Stome Corp 1	1,090	+10	Ĩ
	DENMARK		Varte	869.0 -	+11	Celluloss	306		Cathey Paoifig	6.36	+0.1 +0.65	S'tomo Elect	188	+9	1
	a single state	1.	Veba	290 156		Ericeson B	.237.	+0	Oheeng Kons Okina Light	26,2 16,8	+0.2	Taisel Corp Taisho Marine Taiyo Kobe Bank	1,030	+52 : +20	Ľ
•	Sept. 20 Prior		Verein-West	475	+8	Mo och Domejo	205	+5	Hang Sone Bank	0,58	-	Talyo Kobe Bank Takeda	2.830	+10	L
	Andelsbanken 620					Pharmacie	720	+10	Nenderson Land	2,82	-0.1		3,470	-30	Ι.
	Cop Handels'nk _ 251		ITALY			Sandia	170	+1	NK Electric	9.7		TOS NETITYO	795 1,470 1,040	+10	
•	D. Sukkerfab 530 Danske Bank 275			Bedan I	:	SKF	180	+5	NIC I and			i okie Marine Tokyo Elect Pwr.	1.680	+40	Ł
	De Danske Luft. 1.380		Sept. 10	Line	+ <u>e</u> r	Stora Kopparbig. Swedish Matoh Volvo B (Free)	019 406	<b>‡</b>	HK Shanghai Bk. NK Telephone Nutohison Wpa	11.6	-0.1	Tokyo Gas	090	+68	ŀ
:	Forenede Brygg. 1,030		Banco Comile	23,950		Volvo B (Free)	390 1	÷Β	Nutchison Wpa	35.0	+0.25	Tokyu Corp Toppan Print	1,400 1,530 700	+30	Ι.
	GNT Hid	1	Bastogi-IRBS	0,595	+1				New World Dev	7.9	+0.1	Toray Toshiba Elect	700	+18	Ľ
	1.6.S.B		C.L.R.	14.000 .	-45	SWITZERLAND	•		Shell Elect	0,67		Toyo Salkan	2,260	-40 +60	
	Novo Inda* 241	1	Fist	14.550	-400	1	Price	+ or	Swire Pac A	14.1	+0.85	UBE Inds	326	+0	1
-	Privatbanken 245 Provinsbanken 019		Helgenenti	75.600 -	-1408	Sept. 10	Fre.		Winsor Indis	8.3	+0.56	Yamaha	2,620	+70	
	Smidth (F.L.) B  585 Sophus Berend, 795		La Rinascente		-10	Atla Inti.	7,525	+25				Y'manouchiPhm	2,060 3,850 1	+40	
_	Superfor		Pirelli Co.	7,700	-800	Brown BoverL	4,000	+25	JAPAN			Yamazaki	1,910	+18	
•			Saipem.	5,290	-45	Cibe Gelov	5,700	+50	Sept. 10	Price	+ or				
	FRANCE		Snis BPD	28,495	-30	do. (Part Certs) Credit Sulses	8,710 8,840	+ 20		Tan	~	SINGAPORE			L
	Sapt. 10 Price	+ or			_	Flecher (Geo)		+10+30	All Nippos Al	1,700	+10+26	Sept. 10	Price	+ or	L
	Fra,				·	Flacher (Geo) Noff-Roche PtOts Hoff-Roche 1/18	16,475	-25	All Nippon Air Alps Electric Asshi Chem Asshi Giass	930	-10		5		1.
	Emprunt 419, 1976 1,700 Emprunt 72, 1976 9,075	+0	NETHERLAND	5	1	Jacobs Sushard .	7,990 8,900 1,870 5,925	60	Amhi Giese	1,360	+90	Boustead Hidgs Cold Storage	1.18	-0.85	H
•	ACCOL	+7.6	Sept. 10	Price -	أحضا	Jeimoil Landis © Gyr Nestic	1,870	+10	Bank Tokyo Bridgeston e Brother Inds	896	-10	Genting	7.95 4.88 8.04	-0.12	Ľ
	Emprunt 72 1976.9,075 Accor	+9		Fie	-	Oer-Steltrie	2,690			000	+9		8.04	0.05	┝
	Bouyques	+30 +05	ACF Holding	344	-3	Pirel II	492	+1 +50	Chugal Pharm	210	-10	Hong Leong Fin Inchcape Bind Keppel Corp		-0.82	ł.
	BSN Gervals 4,270 CIT Algebel 2 170	+76	AEGON	106.6	3.1	Sundoz (Br)	1,760	20	Dalei Dal-Ichi Kan. Bk. Dal Nippon Ink Dal Nippon Ptg	L'410		Malay Banking Malay Utd. Ind Multi Purpose,	4.20	0,18	A
	Carretour	+180	AKZO	162,5 -	-1.0	Sike	1,625	-100	Dal Nippon Ink	603	8 +30	Multi Purpose,	1.49	-0,84	H.
÷ .	Cia Bancaire 1,315	+1	AMEV	78.4 104.5	+0.2	Surveillance A Swiss Sank	1,430		Darwa House			CLIPPIN	11.00	-0.10	0
	Colimeg	5i +0.5 i14	AMRO	154	-7	Swi22 Reinsce ] 3	665	ð	Eisal	720	+50 +40	Public Bank	1,10	-0.05	ł
5	Darty	+99	Bos Kalls Westin. Buchmann Tet.	-321.7	-0.8	Swies Volksbk	9,670	-10	Fanud. Fuji Bank	,600	+100	Singapore Air	7.76	0.10	
	Eaux (Ole Gen) 1,377	+75	Desiland Higs	195.6	-4	Winterthur Inh		-175	Post Clint 1		+40 F	Straits Trdd	3.39	0.96	A.
	Elf Aquitane	+14 +125	Dordtsche Pet'm Elsevier-NDU	326,0		and the title manual	.,		FUILEL	990	+20	Tat Lee Bk	9.81	-0.84	ł
	Demart	-0.8	Fokker	51.4	-1.8	AUSTRALIA			Fuji swet	598	+ 40				11
	Leferge Decines 11 434	1 +01	Mainiakan	176	10.8		Price !		Holwa Real Est.	220	+10	SOUTH AFRIC			1
	L'Oreai Legrand 4400 Maisons Phoenbt, 305	+29	Numer Doug NN	62.4i BI	-0.0	Sept. 10	Lust. \$	<b>T</b> °	Hitachi Oredit	,040	<b>菲</b> 認	Sept. 10	Price	+ 07	1
	Maisons Phoenic: 205.	+37	Hoogevens Nuntr Doug NN . Int, Noueller	47.8	F0.4		3.62	+0.02	Hitachi Credit Honda	200	60	Abercom month	2.9	-0.1	1
	Matra S.A., 9,580 Micholin B., 3,250 Midi (Cia), 3,250 Mod. Hennessy , 9,340	+20	Neardell	266.5.	+ 1.0	Amcor	12.2	-0.06	ISUICEWE INTERIT	461	<b>T</b> 1 B	AEACI	13.95	+0,25	1
4	Moet-Hennessy	+9 +45	Nat Ned Cert	229 . 4	-1	ANZ Group	5.4	+0.06	Itoh (C)	997	+97	Anglo Am, Coal	34.0	-0.25	1
	Moulinex	+0.4	Nediloyd	182.6	10.3	ARDITOO	1.75	+0.1	Jel	350		Angle Am, Corp., Angle Am, Gold	66.5 336	-0.6	f.
	Pernod Ricard 1,023 Perriet	+3 +2	Ommeren (Van)	38 ;-	1.1	Aust. Gusrantes.i	2.62				+ 90	Barclays Bank	28,5	+0.6	ſ
·	Petroles Frances 475	<b>110</b>	Pakhoed	64.3; 55.1 -		Deg Res	4.7	¥0,1	Kao Corp	240	- 00	Buffole		-2.0	
	Peugeot G.A., [1,267 Printemps (Au.), 603 Radio tech	1.111	Robeco	95.7 + 175.8 + 86.4 - 209.7 - 509 -	0.0	Bond Corp Hidge	4.8	-0.85	Kirie Steel	•70 I	+10	CNA Gallo	4,0	+0,1	I.
	Radio tech 995	+18	Rollboomistation	86.4		Bougalavilla:	6.03		Contractory	501 1	+81	De Boors	78	-0.95	L
	Roussel-Ucial	-10	Royal Outon	209.7	2.5	Bridge Oil	0.8 1	+0.22	Kubota	418	+6 1	Gold Fields 8.A	85,25 56,0	+0.25	٢
	Sofimeg	30	VIEF SCOTE AND THE STREET		-0.0	Surce Philip	6,7		KV004078		-100	Malcor manual	10.0	+0.5	I.
Ľ.	Telemec Elect	-56	VNU	846.5 4	1.6	CRA	6.8	+0.8	Marubeni	646	+11	Nedbank	0.00	-0.5	

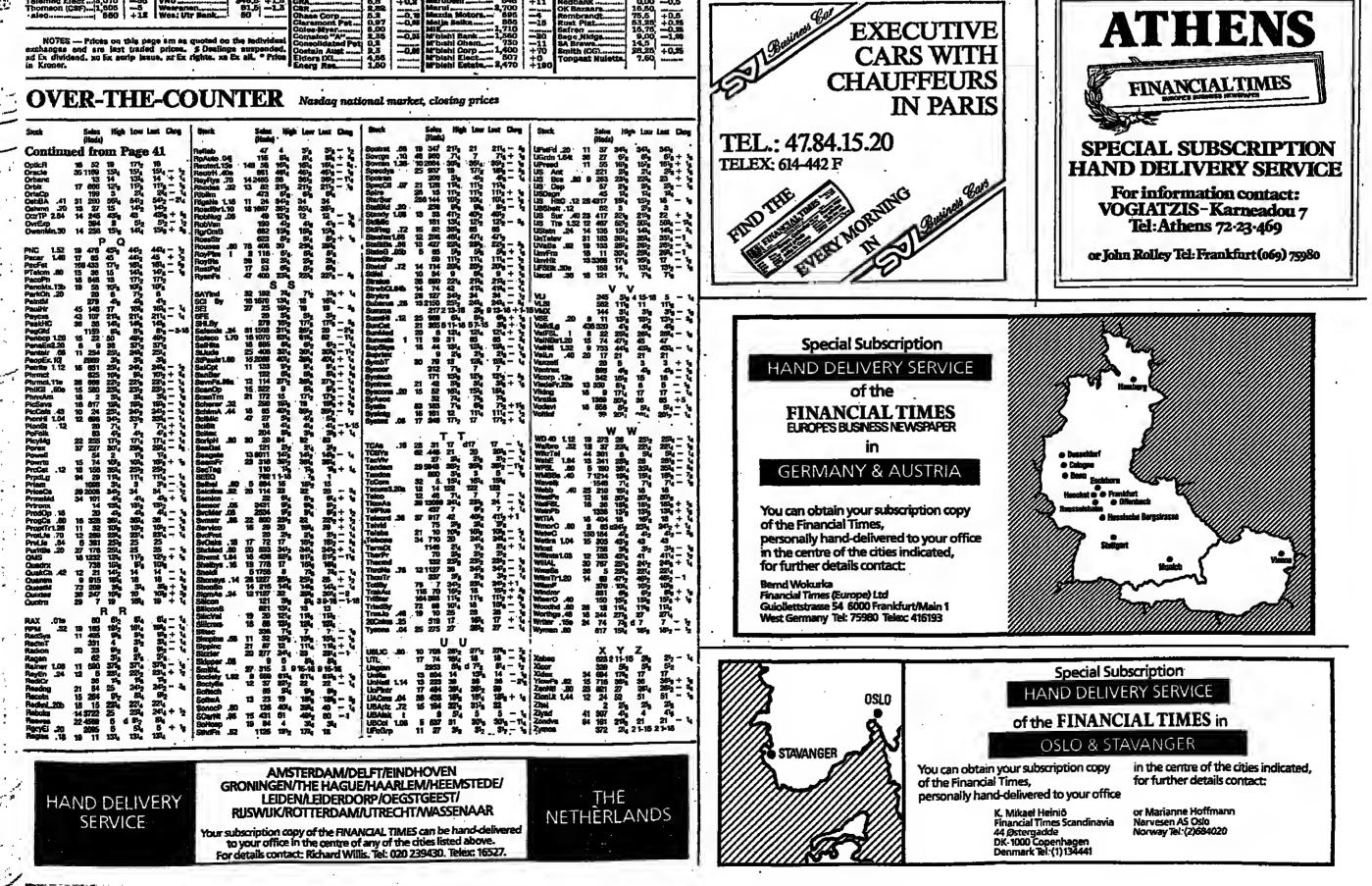
روري	YQI	)K								nd
	101	<u>1R-5</u>		ES	·		1 10	5/88	100 0	
·	8 <b>44</b>	Sept. 9	Sept.	Sept 5	Sape	Same			i High	
	1,072.50	1,554,14	1,582.38	1,889.76	1,918.7	1 1,581.2	3 1818.7	13502.2	1815.71	41.22
ngant	782.83	782.58	тл	TT <b>.3</b> 0	784.1	3 789,5	1	F	838.84	12.32
ities (	211.35	210.47	210.66	211.71	218.5	2 218.2	219.15	188.47	215,15	(12.5
ing wi		157.62	153.39m	138.824	180.55	155.11		172/1/86 -	(29/0/80) 	18/4/34) —
	I			Sept 5	_ A	<b>ng 22</b>		5 1	her Ago (i	
iv Yield			_	3.58		1.51	3.65		4.81	
	100 700R		<b>r</b> —	r				-		
	Seet	3-	Sant	ا ہو ا	Series	اير	19	00	Since Co	apilation
	T	T	Sept 8	Same S	4	3	High	Lev	High	Low
atriais .	273.42	274.41	275.81	27.21	201.04	275.38	202.34 (2/7)	224.88 (22/1)	282.24	3.52
ante a	247.14	247.57	248.14	<b>31.0</b>	253_13	258.34	251.3 (21/3)	283.48 (22/1)	263.3 (27/16)	4.48 (1/6/32)
	L		Τ	Sape	Т	Ann 20	<b>A</b>		foer Age (	Approx)
v vieti * VE Badi				2.94		3.85	28	- 1	3.7	-
	I Yield		_	7.21	1	7.13	18.1	-	11,9 10,7	
E ALL	COMMON						1456	S AND FA	EL\$	
54	r Sant	Sage		986				Sant	Sept	Sept
2 142	8 142.40	S	High	Low		eres trade	d	2,814	2,863	1.995
		142.00	145.11 (28/6)	1172 (22/1			_	946 998 378	531 1,095 376	522 1,151 322
			KYSE-	Consoli	dated	1580 /	Actions			
	30	da hab	3.800.	a. Cha	-			tecto	2.00p.n Price	. Chings
ala Air	123 1.18	1.000	115		h Vi		1,1	11,500	34	sa Dey +2
Case Re	1,5Z	2.900	144 254	• +	Va Er	X CP		53,300 34,890	28% 58%	+ %
<b>.</b>	1,5T		25	-	% M	c Ges El .	-	12,000	374	+ 340 + 240
icas El	i Bed	ins 284								
ONTO	-			-	-	-		1	<b>596</b>	
			10	5	5	Sept 5		-		6WT
	ik 5 Mais apodio		2,208,28	2,198.78 3,884.68	2,182.8	2,108,83 3,187,50	2,442.	11 (16/4)	1,817.	6 (5/B) (17/2)
ET BEAL P	ettalie		1,591.77		-	1,561.62	_	3 (16/4		\$ (22/1)
italas p	e-clese t									

	Sept.	Sept.	Sept.	Sept.	19	
	10	9 i	8	6	Nigh	Low
AUSTRALIA Ali Ord. (1/1:50) Metale & Minis. (1/1:55)	1958.4 681.7	1220.7 587,9	1225,5	1284.5 500_0	1247,8 (7/6) 602,0 (24/8)	1678.6 (2/1) 481,1 (20/5
AUSTRIA Creditisk Aktion(60/12/64	289.65	259,25	259,17	240.83	288.84 (25/4)	225,58 (5/5)
SELGIUM Brussel SE D/1/140	4025,0	4854,58	4825,43	<b>3969,6</b> 8	4834.55 (8/9)	2788,91 (16/
DENMARK Sopenhagen SE (5/1/85)	195,52	194,08	765,52	143,59	250,78 (18:4)	195.50 (5/8)
FRANCE DAG General ((51/12/32) Ind Tendance (51/12/52)	662.3 164.8		484.9 165.9	611.68 168.7		267,8 (2/1 101,6 (2/1
GERMANY FAZ Aktien (\$1/12/68) Commerzbank (1/12/68)	885,89 2878,8			781,56 2114,8	755,88 (17/4) 9278,8 (17/4)	585,82 (22/ 1762,4 (22/
HONG KONG Hang Sang Bank(51/7/84)	1575,10	1968.92	1962.00	1968,55	1876,16 (10/8)	1659.94 (19/
TALY Banca Committal, (1972)	770.81	784.85	771,25	781.50	<b>908,20 (22/5</b> )	64.57 (N
JAPAN <sup>44</sup> Nikkei (13/5/49) Tokyo SE. New (4/1/88)	18819.8 1635,36	18474.1 1550,81	18552.2 1624,55	18775,08 1842,0	18966,2 (28/8) 1585,35 (29/8)	12891.0 (21) 1025,55 (21)
NETHERLANDS ANP.CPS General (1978) ANP.CBS Indust (1979)	295.5	288.3 285,4	298,4 500,1	84*.0 851,0	381,0 (6/8) 305,8 (18/8)	240,4 (5/1 254,0 (5/1
NORWAY Oslo SE (4/1/83)	211,35	\$77.96	878,45	BU 1,80	402,81 (18/1)	<b>551,91 (4/</b>
SINGAPORE Straits Times (\$8/12/95)	828,78	227,20	841,87	844,85	855,18 (1/8)	SRE.14 (20)
BOUTH AFRICA 18£ Gold (21/8/78) 185 Indust (21/9/78)	Ξ	1782.0	7611,0 1578,9		1658.0 (5/8) 1575.0 (1/9)	,   1198,1 (21/   1518,3 (2/1
SPAIN Madrid SE (60/12/85)	205.99	205,91	(c)	204, 18	294,23 (4/9)	189.54 (6/1
SWEDEN Jacobson & P (\$1/12/58)	2475,75	2454,48	2415,66	2427,81	2820,82 (12/6)	1729.57 (28
SwissBankOpn (81/12/58)	572,8	678.8	678,8	577,4	625.0 (9/1)	497.2 (4
WORLD M.S. Cepital Intl. (1/1/79)		854.2	854,8	558.5	880,8 (1/8)	249.0 (28,

\*\* Saturday Septembar 5: Japan Nikkel 18,763.8. TSE 1,542.27.

Base value of a5 Indicas am 100 succept Brussets S5--1,000, JSE Gold---205.7, JSE Industrial---204.3, and Australia. All Ordinary and Matala--500. MYSE All Commoo--S0: Standard and Poore--10; and Toronto Compositis and Matala--1,000. Teronto Indicas based 1975 and Montraal Particito 4/1/83. 1 Excluding bonds. \$400 Industriate plus 40 Unities. 40 Flanciate and 20 Transports. a Closed, o Unavailable.

LOONDON         (in performance)           EISES         539%         + %           Alphameric         208         + 12           Appledore (A&P)         184         + 34           BAT Ind         455         + 32           Belhaven Brew         72         + 9           Blockleys         C10%         + %           Creighton Labs         195         + 25           DRG         300         + 10           Good Relations         128         + 8           Lloyds Bank         457         + 9           Mariborough Prop 102         + 3         8           Sherwood Comput         260         + 15           Tate & Lyle         623         + 13           Tavener Rutledge         70         + 12           VG Instruments         503         + 13	FALLS         AGB Research       184       -13         BICC       270       -18         BAe       478       -10         Britoil       125       -6         Costain       542       -12         CKN       279       -9         Hopkinsons       248       -10         Ipeco       95       -22         Isotron       220       -15         Laird Group       220       -13         LASMO       121       -7         Lucas Inds       536       -22         Prudential       877       -30         Rivlin (ID&S)       152       -28	MONTREAL           Closing prices September 10           100         Bank Mont Stills 11         111         114           120         Bombrids Store 2012         2012         2012           120         Bombrids Store 2012         2012         2012         2012           100         Bombrids Store 2012         2012         2013         -12           100         Bombrids Store 2012         2014         -12         -12           1000         Bombrids Store 2012         2014         -14         -16           1000         Bombrids Store 2014         2014         -16         -16           1000         Bombrids Store 2014         2014         2014         -16           1000         Martires Store 2014         2014         2014         -16           11000         Martires Store 2017         1174         -16         -16           11000         Martires Store 2017         1174         -17         -17         1174         -16           11000         Montart Store 2017         1174         1174         -17         -17         1174         -17           11000         Montart Store 2017         1174         1174         -17         1120	"Chance favors the prepared mind" Louis Pasteur said it in 1854. It is just as true today. In international finance and business, the best form of "daily preparation" is reading the Financial Times. The FT can help improve your timing, sharpen your powers of observa- tion, make you a better decision- maker, give you insights to deal with the unexpected. To subscribe call between 9 am and 6 pm New York time: 752-4500. FT Publications. Inc. 1995
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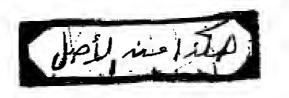
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ملذا مست الأجل



# Financial Times Thursday September 11 1986 99 NYSE COMPOSITE CLOSING PRICES

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# AMEX COMPOSITE CLOSING PRICES

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# FINANCIAL TIMES WORLD STOCK MARKETS

#### WALL STREET

42

# **Profit-taking** adds to rate worries

US STOCK markets continued to slide yesterday as renewed weakness in federal bonds heightened uncertainties surrounding the US economy and the outlook for interest rates, writes Terry Byland in New York.

Federal bonds turned down sharply as technical support from the traders faded away and in the equity market, profittakers sold technology, chemical and pharmaceutical stocks.

Selling in the stock market was light. Blue chips rallied from the day's lows and the broader range showed only mi-nor losses. The Dow Jones industrial av-erage ended a net 4.84 points down at 1879.50, after being nine points off earlier. NYSE turnover remained brisk at 141.3m shares.

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Early losses of three quarters of a point or so in bonds kept yields above 7.50 per cent, reviving concern that a strengthening economy will force inter-

est rates higher. The stock market opened cautiously, lacking leadership from the technical and motor sectors which helped industrial stocks in the early part of Tues-day's session. While most of the market

822.98

825.80

643.75

700

600

FT-A All-share

remains bullish, some analysts now argue that stocks have already discounted improvement in the economy and may be entering a bear phase. At midsession, prices turned downwards. Firmness in the transportation aver-

age faded away as the session progressed. Airline issues showed scattered, mixed changes as the sector faced up to the latest takeover development. United gained \$% to \$58% on its hid for Western Air, which topped the list of active stocks on the American Stock Ex-change, shading by \$% to \$11%, against the \$12.50 a share offered by United.

Oil stocks edged forward again, reflecting the growing belief on Wall Street that the Opec pricing agreement will be maintained. Exxon at \$69% added \$% in fairly good trading, while Atlantic Rich-field, an erratic feature in past weeks, steadied at \$59%.

Discouraging industrials was lack of progress by IBM stock, which lost its early gain to close just \$% up at DLR 144%. Heavy turnover indicated that many of this week's huyers were happy to cash in a quick paper profit, rather than take the advice of some analysts who predict further gains in the shares. Out of favour was Burroughs, down

\$1% at \$70% in brisk trading, Honeywell followed suit, with a fall of \$1% to \$69% and NCR, \$% off at \$55%.

The weakness in technology stocks reflected worries over the semiconductor sector, following the Industry Association's disclosure of a decline in the closly-watched book-to-bill ratio. Texas Instruments dipped \$2% to \$119%, although turnover was thin, and Motorola,

another US chip manufacturer, shed \$% TOKYO to \$43%.

Interest rate-orientated issues remained overshadowed by the view of some analysts that rates may rise shortly, Chase Manhattan at \$38% added \$% in thin trading. Bankers Trust shed \$% to \$47%, however.

The Detroit car stocks had a quiet session, with General Motors, \$1/2 up at \$72, no longer benefiting from a recommendation from noted analyst - just about the only bull tip for the stock in the past month

Ford eased \$% to \$57% but Chrysler edged up by \$1 to \$40 in brisk trading. Chrysler has won Wall Street's admiration as a low cost producer. A trickle of profit-taking continued to

soften pharmaceutical stocks.

Chemicals were mixed. Monsanto at \$75% lost \$1% although selling was light. Allied Signal jumped \$1 to \$42% as some buyers came in for the stock. Profit-takers cut into retail stocks,

which have been attracting speculative support since the \$2.2bn bid for Allied stores. K mart dipped \$1% to \$49% and J. C. Penney \$% to \$78%.

On the American stock exchange, ADRs of BAT Industries, the UK tobacco group, topped the actives list, adding \$% to \$61% following the announcement of the trading results.

In the credit market, federal bonds steadied to show half point losses, with investors still inclined to await Friday's federal economic data on retail sales. Short-term rates, however, turned lower. The Fed announced \$2.5bn in customer repurchases, later reducing the figure to \$2bn without giving a reason.

#### EUROPE

# Privatisation **buoys** Paris sentiment

THE FRENCH and West German bourses proved likely exceptions in quie-

ter European trading. Paris was buoyed by confirmation from the Finance Minister that the first three groups to be privatised will be industrial group Saint Gobain, Paribas, a major investment bank, and Assurances Générales de France, one of the country's hig three insurance companies. AGF fell 4 per cent or FFr 400 to FFr 9.920 on the news.

The minister also said the maximum personal taxation rate would be cut by around 5 per cent and the corporate tax rate would be lowered. He reiterated the intention to end all exchange controls within two months and to end regulations on the prices of services by year

Supermarket group Carrefour, which

Late rally aids sharp turnround

LATE BUYING of domestic demand-related and blue-chip stocks drove equities sharply higher in Tokyo yesterday, writes Shigeo Nishimaki of Jiji Press. The Nikkei average rallied 145.24 points to 18,619.33, with volume swelling

from 512m to 845m shares. But declines led advances by 423 to 398, with 145 issues unchanged. The market opened firmer after drop

into interest of the days running. This reflect-ed Tuesday's purchases of blue chips by investment trust management firms which plan to establish large funds this month

Buying interest continued to strengthen gradually and spread to issues benefitting from an expansion of domestic demand.

Construction stocks rose after news that Prime Minister Yasuhiro Nakasone is asking for a supplementary budget of more than Y3,000bn in order to reflate the economy, which grew only 2.2 per cent in real terms in April-June compared with the same period a year earli-

er. Taisei was the fourth busiest stock, with 35.53m shares changing hands, and soared Y62 to Y939. Ohbayashi gained Y51 to Y960 and Kajima Y80 to Y1,410. Medium-ranked contractors also surged with Kumagai Gumi climbing Y106 to Y1,040 on purchases by leading securi-ties companies, Hazama-Gumi Y36 to Y606 and Aoki Y72 to Y910.

Big capital stocks regained their buoy-ancy. Toshība headed the active list, with 97.81m shares traded, and added ¥30 to ¥750. Mitsubishi Heavy Indus tries was second busiest with 52.82m shares rising Y15 to Y645, while Nippon Kokan gained Y9 to Y287 and Nippon Steel Y10 to Y234.

Power utilities also advanced. Tokyo Gas - third busiest stock with 48.60m shares - jumped Y62 to Y890 and Tokyo Electric Power Y250 to Y6,670.

Investment trusts continued to buy blue chips. NEC put on Y20 to Y2,010, Toyota Y60 to Y1,890 and Honda Y30 to

Y1,360. Elsewhere, Mitsubishi shot up Y70 to Y1,400 after investor interest in its activ-

ities in the information technology field. Glass makers, hitherto restrained, also. surged, with Nippon Sheet Glass rising ing start in London, inspite of some Y45 to Y913 and Asahi Glass Y90 to Y1.350. ly large number of trading statements. The FT-SE index showed a lively gain of

Bonds scarcely moved, with investors disregarding the US bond market's overnight rally, the first in six days, and the Bank of Japan's short-term corporate report on Tuesday indicating a serious slowdown in the economy

The yield on the bellwether 6.2 per cent government bond due in July 1995 dropped slightly from 4.625 to 4.620 per cent. The majority view among dealers was that the market had hit bottom with last weekend's yield of 4.720 per cent.

#### HONG KONG

THE Hang Seng index soared more than 10 points to 1,976.16, shattering the record set on Monday, as Hong Kong prices responded positively to a sharp increase in first-half profits at Hong-

kong Land. The group attributed its improved performance to rising property prices and declining local interest rates. Its strong dechning local interest rates. Its strong showing attracted foreign investors to other leading shares. Hutchison Wham-poa rose 25 cents to HK\$35, Cheung Kong and Hongkong Wharf 20 cents to HK\$25,20 and HK\$9 respectively

#### SOUTH AFRICA

A RECOVERY in the bullion price left gold stocks in Johannesburg broadly higher after profit-taking had extended the previous day's losses in the morning. Vaal Reefs headed leading gold issues with a R14 gain to R344, while Southvaal put on R6 to R166 and Western Deep

Levels R4.50 to R163.50. Buffelsfontein fell R2 to R104, however. Platinum remained firm with Rusten-

burg 25 cents ahead at R53.25, and in di-amonds De Beers gained 95 cents to R32.20. Industrials were neglected and closed little changed in dull trading.

#### CANADA

STRONGER gold and non-precious metal prices prompted a moderate rise in active trading in Toronto. Echo Bay rose C\$1% to C\$29% among active golds following its tentative agreement to acquire Tenneco's gold properties for US\$130m.

Industrials weakened slightly, however, and oil stocks lost some of the ground gained on Tuesday after the government's move to eliminate petroleum

Industrials also fell back in Montreal, but there were gains in banks and utilities.

reflecting particular weakness in consti-tuent BICC, whose drab first-half results left the shares 18p lower at 270 after 265p.

Government securities recovered after professional ahortcovering overcame 'early concern at continuing expansion in money supply and a fall in the exchange rate.

EQUITIES turned down after a promis-

strong performances among an unusual.

6.8 at 10 am but finished 9.9 points adrift

Bat Industries' 23. per cent-mid-year

earnings gain put 32p on the price at 455p, but good results from British Te-lecom and BRT were not rewarded. The

FT Ordinary index fell 13.2 to 1,317.9

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Chief price changes, Page 39, Details, Page 38, Share information service, Page 36-37

#### AUSTRALIA

AN UNCERTAIN opening gave way to strong bullish sentiment in Sydney, and stocks closed mostly at their day's highs in heavy trading.

The resources sector was highlighted by strong supportive buying of BHP fol-lowing Monday's report of a record oil flow from the group's Challis Field No 3 well and the All Resources market index firmed 13.2 points to 695.2. BHP recovered from recent losses to close 22 cents ahead at A\$7.86.

Solid institutional demand for resources stocks also took North Broken Hill up 5 cents to A\$2.38.

### SINGAPORE

INITIAL nervousness characterised by profit-taking and stop-loss selling in moderate trading in Singapore was intensified by the suspension of Promet pending a company announcement. Be-fore the suspension, the group's shares had risen ½ cent to 41.4 cents.

Increased selling, including the Equidation of some holdings, saw Singapore Land drop 25 cents to S\$5, retailer Isetan shed 22 cents to S\$3.18 and Genting 12 cents to S\$4.88. Other blue chips, including banks, hotels, property and com-modify stocks also suffered from the general nervousness and the Straits Times index lost 6.63 points to 828.76.

Promet had requested suspension of its listing ahead of board and creditor meetings scheduled for late yesterday

**KEY MARKET MONITORS** 1900 1400 Tokyo New Stock Exchange 1200 Jan 4, 1968-100 1900 1000 900 800 400 1350 1300 1250 And 1986 1982 1984 16411 1983 1985 STOCK MARKET MORCES CURRENCES Sept. 10 Previous Year ago 1,879.50 1,884.14 1,333.45 NEW YORK US DOLLAR STERLING Sep 10 Previous 1,4815 1,4835 DJ Industrials Sep 10 Previous DJ Transport DJ Utilities 782.50 676.73 782.63 . 211.35 210.47 247.06 247.67 155.98 186.90 3.0575 3.0550 DW 2.0635 2,0600 154.75 6.7450 155.60 6.7300 1.6750 229,25 9,9925 S&P Composite Yen 230.75 9.9850 2.4850 FFr LONDON 1.6740 2,4800 SPr FT Ord FT-SE 100 1,317.9 1,331.1 1,663.5 1,673.4 1,006.6 2.3255 2.3225 3.4450 3,4450 1,311.4 Lire. 1,421 1,420 2,105.25 2,106.5

FT-A 500	904.11	907.30	907.30	BFr 42.70 42.70 63.25 88.35
FT Gold mines	297.3	302.6	309.3	C\$ 1.3865 1.3810 2.0512 2.0518
FT-A Long gilt	9.79	9.82	10.46	INTEREST RATES
TOKYO				Euro-currencies Sep 10 Prev
Nikkei	18,619.33	18.474.18	12.519.5	(3-month offered rate) 2 10 10
Tokyo SE			1,007.10	2 10 10 SFr 4¼ 4¼
Allertoalita	-	-		DM 4% 4%
AUSTRALIA All Ord.	1.232.4	1.220.6	956.0	FFr 7% 7%
Metals & Mins.	601.1	587.8	528.9	FT London Interbank Exing (offered rate)
		401.20	020.0	3-month US\$ 51% 6%
AUSTRIA				6-month US\$ 5% 6%
Credit Aktien	239.63	239.23	197,36	
BELOIUM			- · · · ·	US-3-month CDs 5.55* 5.825 US-3-month T-bills 5.165* 5.83
Belgian SE	4,026.00	4,034.33	2,430.63	
CANADA				US BONDS
Toronto				Treesury
Motels & Minis	2,209,20	2,196,70	2.018.00	September 10" Prev
Composite	3,096.10	3,094.60	2,768.80	
Hontreel	1.00			8% 1988 99% 6.259 99% 6.311
Porticijo	1,558.77	1,557.63	135.30	
DENMARK				7% 1996 100% 7.313 100% 7.354
SE	196.52	194.06	214.52	7% 2016 96 <sup>2</sup> %z 7.513 99%z 7.546
				Source: Harris Trust Savings Bank
FRANCE	100.00		222.6	Treasury Index
CAC Gen	402.30	400.04	61.42	Sep 10*
Ind. Tendance	104.00	155.50	01.42	AREARY HOUT DAYS THE DAYS
WEST GERMANY				(years) Index change change
FAZ-Aktion	685.98	684.40	516.84	
Commerzbank	296.90	2,064.60	1,515.5	1-10 148.32 -0.35 6.83 +0.10 1-3 139.52 -0.13 6.37 +0.09
HONG KONG				3-5 150.67 -0.42 7.06 +0.11
Hang Seng	1,976.16	1,966.02	1,546.31	15-30 179.18 -1.32 8.22 +0.08
TALY				Source: Merrill Lynch
Banca Comm.	n/a	784.63	383.34	
				Price Yield Price Yield
NETHERLANDS				AT&T
ANP-CBS Gen	296.90	296.30	220.8	3% July 1990 91% 6.318 91.61 6.40
ANP-CBS Ind	n/a	239.40	193.0	SCBT South Central
NORWAY				10% Jan 1993 106% 9.591 106% 9.591
Oslo SE	380.39	377.96	364.12	
SINGAPORE			1.0	8 April 1996 99% 8.113 98.75 8.189
Straits Times	828.76	837.39	750.72	TRW
				8% March 1996 102% 8.515 101% 8.515
SOUTH AFRICA			4 000 5	Arco
JSE Golds JSE Industrials	-	1,762.0	1,002.5 936.8	9% March 2016 105% 9.324 105% 9.324
		1,001.0		General Motors 8% April 2018 90% 9.025 90% 9.025
SPAIN				
Madrid SE	203.69	203.91	81.28	
SWIDEN				9% March 2016 98 9.579 98 9.579
J&P	2,473.79	2,454.48	1,404.95	Source: Salomon Brothers
				FINANCIAL FUTURES
SWITZERLAND	<sup>4</sup> 572.00	570.90	492.0	
Swiss Bank Ind	5/2.00	5/0.90	492.0	CHICAGO Latest High Low Prev
WORLD	Sept. 9			US Treasury Bonds (CBT)
MS Capital Int'l	354.20	354.60	214,6	8% 32nds of 100%
			_	Sept 97-10 97-29 97-10 97-18
	INCOLL	IES		US Treasury Bills (DBM)
(London)		Sep 10	Prev	\$1m points of 100%
Silver (spot fbdrg)	3	91.050	380.90p	Sept n/a 94.82 94.77 94.77
Copper (cash)			2907.75	Certificates of Deposit (2005) \$ Im points of 100%
Coffee (Sept)		57.50 £		Sept n/a 94.39 94.39 94.40
Oil (Brent blend)		14.60	\$14.60	
				LONDON
GOL	D (per ou	Ince)		Three-month Eurodollar
The second se	a the or			\$1m points of 100%
		Sec 19	Prev	
London		dep 10 418.375	Prev \$412.00	Sept 94.08 94.11 94.08 94.07
London Zürich	ŝ	418.375		20-year Notional Gilt
	s S	418.375 416.50	\$412.00	20-year Notional Git £50,000 32nds of 100%
Zürich		418.375 416.50 410.73	\$412.00 \$411.50	20-year Notional Gilt
Zürich Paris (fixing)		418.375 416.50 410.73 410.00	\$412.00 \$411.50 \$410.25	20-year Notional Git £50,000 32nds of 100%

o a reci over figures, added a further FFr 180 to FFr 3,675 while oil company Elf Aqui-taine gained FFr 14 to FFr 350 after news it is raising funds for future expan-

Optical equipment group Essilor rose to FFr 3,405 after attracting FFr 125 and Dumez ended FFr 75 higher at FFr 1.690.

Group net profits at BSN were sharp-ly higher and the food group put on FFr 75 to FFr 4.270.

Frankfurt continued to advance, a rise which was mostly seen as a technical reaction to last week's poorer form. The Commerzbank index inched 6 points ahead to close at 2,070.6.

Despite a call from former Chancellor Helmut Schmidt for the Bundesbank to cut its interest rates, investors are pessimistic over the outcome of today's central bank council meeting.

Rate-sensitive issues, retailers and utilities, suffered from the negative attitude on a fall in interest rates. Veba slipped DM 1 to DM 290 while Karstadt fell DM 9 to DM 426, Hortan eased DM 4.50 to DM 224 and Kaufhof dropped DM 8.50 to DM 496.50.

Newcomer to the bourse, Felten and Guilleaume, closed at DM 174.80 on its first trading day, which was down from its fix of DM 195 when it was introduced but up from its issue price of DM 125.

Bonds firmed by as much as 20 basis points as the US credit markets recovered. The Bundesbank sold a hefty DM 89m worth of paper after selling DM 29.4m in the previous session. Zurich traded around the previous session's levels although a firmer trend

developed in the industrial sector.

During the session, the Finance Min istry announced that it would end the withholding tax on interbank deposits, effective on October 1.

Autophon moved SFr 70 higher to SFr 1.390 while in transport issues, Swissair dropped SFr 50 to SFr 1.220 - the Association of European Airlines has estimated slower growth in passenger traffic on European routes for the continent's 20 scheduled carriers.

Amsterdam was mixed as investors moved to the sidelines ahead of next week's hudget proposals. Activity was very selective and some investors chose to take profits after the recent rally.

After previous higher sessions, Royal Dutch shed Fl 2.50 to Fl 209.70 while Unilever shed Fl 7 to Fl 509 and Philips dropped 20 cents to Fl 55.30. Bonds tended lower.

Brussels ended mixed to lower after Monday and Tuesday's record sessions. Some issues were hit by profit-taking hut firm selling pressure was not evident in the market. Both Milan and Madrid were sharply

lower while Stockholm climbed higher as foreign interest was ignited.

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# "Two's company, three's a crowd."

KLM's 747 Stretched Upper Deck Business Class. Two-by-two seating throughout.

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